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Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Sunac China Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Please refer to the attached listing document (the "**Listing Document**") in relation to the US$7,258,934,519 zero coupon mandatory convertible bonds due 2026 and the US$2,400,133,056 zero coupon mandatory convertible bonds due 2028 issued by the Company in connection with the holistic offshore debt restructuring of the Company, which is available on the website of the Singapore Exchange Securities Trading Limited.

The posting of the Listing Document on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

The Listing Document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Listing Document must not be regarded as an inducement to subscribe for or purchase of any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Listing Document.

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

Hong Kong, China, 29 December 2025

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

LISTING DOCUMENT

IN RESPECT OF THE DEBT INSTRUMENTS DESCRIBED HEREIN

SUNAC CHINA HOLDINGS LIMITED 融創中國控股有限公司

19 December 2025

This document is a listing document in relation to the New MCBs (as defined below) proposed by Sunac China Holdings Limited, an exempted company incorporated in the Cayman Islands (the "**Company**") through a scheme of arrangement pursuant to Sections 670, 673 & 674 of the Companies Ordinance. Reference is made to the definitions set out in Appendix 2 (*Definitions*) to this Listing Document.

WARNING – The contents of this Listing Document have not been reviewed by any regulatory authority in Hong Kong, the PRC, New York, England, Singapore or in any other jurisdiction. Neither the SEC nor any United States state securities commission has approved or disapproved of the Restructuring Consideration or determined if this Listing Document is truthful or complete. Any representation to the contrary may be a criminal offence. You are strongly encouraged to exercise caution in relation to any offer pursuant to the scheme of arrangement set out in this Listing Document.

You are recommended to seek your own independent financial, legal and/or tax advice immediately from your financial, legal and/or tax advisor with respect to the contents of this Listing Document or the documents that accompany it or what action you should take.

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities. None of the securities referred to in this Listing Document may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme will not be registered with the SEC under the U.S. Securities Act, or the securities law of any state of the United States or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the U.S. Securities Act. The securities proposed to be issued pursuant to the Scheme will be issued and delivered only (i) in the United States to QIBs as defined in Rule 144A and institutional Accredited Investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act; and (ii) outside the United States to non-U.S. persons in offshore transactions, in reliance on Regulation S under the U.S. Securities Act.

Approval in-principle has been received for the listing of each of the New MCBs on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing of the New MCBs on the SGX-ST is not to be taken as an indication of the merits of any of the New MCBs, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document. For so long as any of the New MCBs are listed on the SGX-ST and the rules of the SGX-ST so require, such New MCBs will be traded on the SGX-ST in a minimum board lot size of at least US$ 200,000. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New MCBs on the SGX-ST, such information will be made available to Scheme Creditors on the Scheme Website.

Section 309B Notification – The New MCBs are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Further important information is set out under Clause 1 (*Important Notices to Scheme Creditors*) and Clause 2 (*Important Securities Law Notices*).

v.

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1. IMPORTANT NOTICES TO SCHEME CREDITORS

1.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Listing Document shall have the meanings set out in Appendix 1 (*Interpretation*) and Appendix 2 *(Definitions*) to this Listing Document.

1.2 Information

This Listing Document has been prepared in connection with the New MCBs issued through a scheme of arrangement under Sections 670, 673 & 674 of the Companies Ordinance, and has been prepared solely for the purpose of providing information to Scheme Creditors in relation to the New MCBs and the listing thereof on the SGX-ST.

Nothing in this Listing Document or any other document issued with or appended to it should be relied on for any other purpose. In particular and without limitation, nothing in this Listing Document should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liabilities of the Company or any other Group company.

Nothing contained in this Listing Document constitutes a recommendation, or the giving of advice, by the Directors, the Company or any other member of the Group to take a particular course of action or to exercise any right conferred by the Existing Debt in relation to, buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of, or converting Existing Debt or any other financial instruments, securities, assets, claims, property interests or liabilities of the Company or any other Group company.

1.3 Notice to Scheme Creditors

Without prejudice to any representations and warranties to be given by the Company in the Restructuring Documents, nothing contained in this Listing Document shall constitute a representation, warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Listing Document or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including without limitation any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Listing Document to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Listing Document and, if made, such representations shall not be relied upon as having been so authorised.

The information contained in this Listing Document has been prepared based upon information available to the Company prior to the date of this Listing Document. The delivery of this Listing Document does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information in any material respect. The Company has taken all reasonable steps to ensure that this Listing Document contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring and the Scheme affect them.

None of the Company Advisors, the Initial Consenting Creditors, the ICC Advisor, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators (including their partners, employees, staff, agents and advisors), the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, nor the Information Agent (nor any of its advisors) have verified that the information contained in this Listing Document is materially in accordance with facts and does not omit anything likely to affect the import of such information in any material way, and each of those persons expressly disclaims responsibility for such information.

Notwithstanding anything else contained in this Listing Document or any other document in connection hereto, the Information Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Applicable Sanctions (as that term is defined herein)) or may result in the Information Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Applicable Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

This Listing Document has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, the Company and any other member of the Group will have no tortious, contractual or any other liability to any person in connection with the use of this Listing Document and the Company and any other member of the Group will not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Listing Document, its contents or preparation or otherwise in connection with it, even if the Company or any other member of the Group has been advised of the possibility of such damages.

None of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, the Initial Consenting Creditors, the ICC Advisor nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors is acting for, or owes any duty (express or implied) to, any Scheme Creditors in relation to the Scheme, nor will any of them be responsible for providing any advice to any Scheme Creditors in relation to the terms of the New MCBs (save for the ICC Advisor

which owes certain duties, and has provided certain advice, to the Initial Consenting Creditors only, and not to any other Scheme Creditor). Accordingly, neither the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent , the Initial Consenting Creditors, the ICC Advisor nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme. The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) each express no opinion on the merits of the Scheme and the terms of the New MCBs. Each of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) has not been involved in negotiating or determining the terms of this Listing Document, the Scheme or the New MCBs and they, together with the Initial Consenting Creditors and the ICC Advisor, and make no representation that all relevant information has been disclosed to the Scheme Creditors.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). Each of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be required to take any steps to ascertain whether a Scheme Creditor is eligible to receive any Consent Fee under the RSA.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall each not be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the RSA has occurred and will not be responsible to the Scheme Creditors or any other person for any loss arising from any failure to do so.

Neither the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor. Neither the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive

damages arising from the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective directors, officers, employees, agents, affiliates or advisors have been advised of the possibility of such damages.

Neither the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Scheme Administrators, Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective directors, officers, employees, agents, affiliates or advisors breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach). Each of the Information Agent and the Blocked Scheme Creditor Tabulation Agent is the agent of the Company and owes no duty to any Scheme Creditor, express or implied.

None of the Initial Consenting Creditors, nor the ICC Advisor has authorised the content of this Listing Document or any part of it, nor do they accept any responsibility for the accuracy, completeness or reasonableness of the statements contained within it. No advice, representation, recommendation or opinion is given by any of the Initial Consenting Creditors or the ICC Advisor to any Scheme Creditor or any other person in, or in connection with, this Listing Document, and no one (including any Scheme Creditor) is entitled to rely on this Listing Document or any part of it as advice, representation, recommendation or opinion from the Initial Consenting Creditors or the ICC Advisor.

1.4 **Restrictions**

The distribution of this Listing Document to or in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Listing Document comes are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

1.5 **Summary of the Scheme**

The summary of the principal provisions of the Scheme contained in this Listing Document is qualified in its entirety by reference to the Scheme itself. Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme. This Listing Document has been prepared solely for the purpose of listing the New MCBs on the SGX-ST.

1.6 **Modification**

The Company may, following the Scheme Meeting, at any hearing to sanction the Scheme, consent on behalf of all Scheme Creditors to any modification of the Scheme, or any additional terms or conditions, which the Court may think fit to approve or impose, which are otherwise necessary for the purpose of implementing the

Restructuring and which would not directly or indirectly have any material adverse effect on the interests of any Scheme Creditor under the Scheme.

In addition, and with effect from the Scheme Effective Date, the Company or Scheme Administrator may, with the consent of the Majority Scheme Creditors, apply to the Court to modify the terms and conditions of the Scheme, provided that any such proposed modification would not directly or indirectly have any material adverse effect on the interests of any Scheme Creditor. Any modification of the terms and conditions of the Scheme made in accordance with the terms of the RSA and the clause 29.2 of the Scheme will be binding on the Company, the Existing Subsidiary Obligors and each Scheme Creditor.

1.7 Forward-looking statements

Nothing in this Listing Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group except where otherwise specifically stated.

This Listing Document contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "*anticipate*", "*target*", "*expect*", "*estimate*", "*intend*", "*plan*", "*goal*", "*believe*", "*will*", "*may*", "*should*", "*would*", "*could*" or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light of its experience and perception of historical trends, current conditions, expected future developments and other factors which it believes appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this Listing Document. A number of factors could cause actual performance or results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 9 (*Risk Factors*) of this Listing Document. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of the directors of the companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

1.8 Risk factors

Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Section 9 (*Risk Factors*) of this Listing Document.

These important risk factors could cause the Company's and the Group's actual results and future prospects to differ materially from those expressed in this Listing Document (including any forward-looking statements).

Each Scheme Creditor should carefully read and analyse such risk factors and uncertainties, and fully understand their impact, which may be material and adverse, on the Company and the Group's financial condition and prospects. The statement of risk factors is not and is not intended to be an exhaustive statement of such factors or of all possible factors which might influence the decision of Scheme Creditors as regards the Scheme or any investment decision.

1.9 **Legal, tax and financial advice**

Without limiting any of the above, Scheme Creditors should not construe the contents of this Listing Document or any other document in connection with the Restructuring as legal, tax or financial advice. Except as otherwise expressly stated in this Listing Document, and save for the ICC Advisor (in relation to advice given to the Initial Consenting Creditors only), none of the Company, any member of the Group, any member of the Initial Consenting Creditors, the ICC Advisors, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent or the Information Agent and their respective financial or legal advisors has expressed any opinion as to the merits of the Scheme or with respect to the effect of the Scheme.

This Listing Document has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Listing Document may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

This Listing Document is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision. **Scheme Creditors must rely on their own due diligence and their professional advisors in their decisions with respect to the Scheme and the Restructuring.**

1.10 **Other jurisdictions**

The implications of the Restructuring for Scheme Creditors who are residents or citizens of jurisdictions other than Hong Kong may be affected by the laws of other relevant jurisdictions. Such overseas Scheme Creditors should inform themselves about and observe any applicable legal requirements in their respective jurisdictions. Any person outside of Hong Kong who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisors and satisfy themselves as to the full observance of the laws of the relevant jurisdiction

in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

1.11 **Financial statements**

The following documents are set out in Appendix 4 (*Financial Statements*) to this Listing Document and will also be made available on the Scheme Website at the same time as this Listing Document:

(a) unaudited consolidated financial statement of the Group for the six months ended 30 June 2025; and

(b) audited consolidated financial statements of the Company and the Group for the financial year ended 31 December 2024.

2. IMPORTANT SECURITIES LAW NOTICES

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Listing Document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

2.1 General

(a) The distribution of this Listing Document and the offering, sale or delivery of the New MCBs are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Listing Document or any other materials relating to the New MCBs are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Listing Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

(b) No action has been or will be taken in any jurisdiction by the Company that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New MCBs. Persons into whose hands this Listing Document comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New MCBs or have in their possession, distribute or publish this Listing Document or any other materials relating to the New MCBs, in all cases at their own expense.

(c) In order to receive the Restructuring Consideration on the Restructuring Effective Date, each Scheme Creditor who is not a Sanctions-Affected Scheme Creditor is required to submit a Custody Instruction by the Custody Instruction Deadline (only applicable for Existing Noteholders), a validly completed Account Holder Letter and/or Creditor Proxy Form (as applicable), a Distribution Confirmation Deed and, if applicable, a Designated Recipient Form to the Information Agent via the Scheme Portal by the Record Time. Blocked Scheme Creditors will need to submit (or procure the submission of, as applicable) a validly completed Blocked Scheme Creditor Form by email to the Blocked Scheme Creditor Tabulation Agent by the Record Time, together with supporting evidence, in order to receive the Restructuring Consideration on the lifting of Applicable Sanctions (if such event occurs before expiry of the Perpetuity Period).

2.2 U.S. securities law considerations

(a) The New MCBs have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and the New MCBs may not be offered or sold within the United States or to any U.S. persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable laws of other jurisdictions.

(b) In connection with the issue of the New MCBs to each Scheme Creditor, the Company will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its New MCBs to, in its submitted the Account Holder Letter and Creditor Proxy Form, confirm, amongst other things, that it (or its Designated Recipient, as applicable) is eligible to receive and hold such securities and to make certain representations and covenants in the Account Holder Letter and Creditor Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Creditor Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

(c) Unless otherwise approved by the Company, the New MCBs will be offered and sold (i) within the United States solely to QIBs and Accredited Investors and (ii) outside the United States, solely to non-U.S. persons in offshore transactions in reliance on Regulation S.

(d) If you are a U.S. person or acting for the account or benefit of a U.S. person, or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Listing Document and to participate in the Scheme and the meetings described herein but you will not be eligible to receive any New MCBs.

(e) The New MCBs will not be listed on any U.S. securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to take any action to facilitate a market of the New MCBs in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for the New MCBs.

The New MCBs have not been and will not be registered with the SEC or any U.S. federal, state or other securities commission or regulatory authority and neither the SEC nor any U.S. federal, state or other securities commission or regulatory authority in the United States has approved or disapproved of the Restructuring, including the Scheme, this Listing Document, the New MCBs, or any of the Restructuring Consideration or passed upon the accuracy or adequacy of the information contained in this Listing Document. Any representation to the contrary is a criminal offence in the United States.

The information disclosed in this Listing Document is not necessarily the same as that which would have been disclosed if this Listing Document had been prepared for the purpose of complying with the registration requirements of the U.S. Securities Act, or the exemptions therefrom, or in accordance with the laws and regulations of any state of the United States.

Creditors who are citizens or residents of the United States should consult their own legal, financial and tax advisors with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

This document is not for general release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

2.3 **European Economic Area**

(a) The New MCBs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EU Retail Investor in the European Economic Area ("**EEA**"). For these purposes, an "**EU Retail Investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor (an "**EEA Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the New MCBs or otherwise making them available to EU Retail Investors in the EEA has been prepared; and therefore offering or selling the New MCBs or otherwise making them available to any EU Retail Investor in the EEA may be unlawful under the EU PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the EU Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New MCBs in the EEA will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to produce a prospectus for offers of the New MCBs. Accordingly, any person making or intending to make any offer within the EEA of the New MCBs should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New MCBs through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) In relation to each member state of the EEA ("**Member State**"), no offer of New MCBs to the public in that Member State may be made other than to an EEA Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the EU Prospectus Regulation, provided that no such offer of New MCBs shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the EU Prospectus Regulation.

(d) In connection with the issue of the New MCBs, the Account Holder Letter and Creditor Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New MCBs to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive its New MCBs to make certain representations and covenants in the Account Holder Letter and Creditor Proxy Form (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Account Holder Letter and Creditor Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New MCBs and will not be treated as an Eligible Person.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New MCBs in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New MCBs to be offered so as to enable an investor to decide to purchase or subscribe for New MCBs.

(f) Any distributor subject to MiFID II that is offering, selling or recommending the New MCBs is responsible for undertaking its own target market assessment in respect of the New MCBs and determining appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593.

2.4 **United Kingdom**

(a) The New MCBs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom ("**UK**"). For these purposes, a "UK Retail Investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor (a "**UK Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK PRIIPs Regulation**") for offering or selling the New MCBs or otherwise making them available to UK Retail Investors in the UK has been prepared; and therefore offering or selling the New MCBs or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the UK Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New MCBs in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New MCBs. Accordingly, any person making or intending to make any offer in the UK of the New MCBs should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New MCBs through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) No offer of New MCBs to the public in the UK may be made other than to a UK Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, provided that no such offer of New MCBs shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.

(d) In connection with the issue of the New MCBs, the Account Holder Letter and Creditor Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New MCBs to confirm, amongst other things, that it (or its Designated Recipient) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient) who is located in the UK and intends to receive its New MCBs to make certain representations and covenants in the Account Holder Letter and Creditor Proxy Form (as applicable), including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter and Creditor Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant New MCBs.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New MCBs in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New MCBs to be offered so as to enable an investor to decide to purchase or subscribe for the New MCBs.

(f) Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook that is offering, selling or recommending the New MCBs is responsible for undertaking its own target market assessment in respect of the New MCBs and determining appropriate distribution channels.

(g) This Listing Document has not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Listing Document is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Listing Document is for distribution only to persons who are: (i) investment professionals who have professional experience in matters relating to investments, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.), of the Order; or (iii) other persons to whom the New MCBs may otherwise lawfully be communicated or directed (all such persons together being referred to as "**Relevant Persons**"). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

2.5 **Hong Kong**

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies in Hong Kong. The New MCBs have not been and will not be offered or sold in Hong Kong, by means of

any document, other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO. No advertisement, invitation or document relating to the Scheme or the New MCBs may be issued or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New MCBs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.6 **PRC**

No New MCBs shall be offered or sold in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, except in compliance with applicable laws and regulations.

2.7 **Singapore**

(a) This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New MCBs may not be circulated or distributed, nor may any New MCBs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 ("SFA"), pursuant to Section 274 of the SFA; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

2.8 **Cayman Islands**

There is no registration required nor will any registration be made under the Securities Investment Business Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Listing Document. This Listing Document is only distributed to Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

2.9 **British Virgin Islands**

This Listing Document has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for the purchase or subscription for the purposes of the Securities and Investment Banking Act (Revised 2020).

3. LISTING REQUIREMENTS – SINGAPORE

Approval in-principle has been received for the listing of each New MCB on the SGX-ST. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New MCBs on the SGX-ST, such information will be made available to Scheme Creditors on the Scheme Website.

Approval in-principle for the listing of each New MCB on the SGX-ST is not to be taken as an indication of the merits of any of the New MCBs, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document.

For so long as any of the New MCBs are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any of the New MCBs which are issued in global certificated form are exchanged for any of the New MCBs (as applicable) in definitive registered form, the Company will appoint and maintain a paying agent in Singapore, where the relevant New MCBs may be presented or surrendered for payment or redemption. In the event that any of the New MCBs which are issued in global certificated form are exchanged for any of the New MCBs (as applicable) in definitive registered form, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

For so long as any of the New MCBs remain outstanding, each series of New MCBs shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US$ 200,000.

For so long as any of the New MCBs are listed on the SGX-ST and the rules of the SGX-ST so require, each series of New MCB will be traded on the SGX-ST in a minimum board lot size of at least US$ 200,000.

4. BACKGROUND TO THE GROUP AND THE RESTRUCTURING

4.1 The Company

(a) The Company was incorporated in the Cayman Islands and registered in Hong Kong as a non-Hong Kong company. The Company's Shares have been listed on the main board of the SEHK since 2010 with stock code 1918.

(b) The Company is the issuer of the Existing Notes, Sunac International MCB and the borrower, guarantor or otherwise an obligor of the Existing Loans.

(c) The Company is an investment holding company and primarily operates its business through its subsidiaries.

The principal assets of the Company include directly held shares in the following wholly-owned subsidiaries:

(i) Jujin Real Estate Investment Holdings Ltd., a company incorporated in the British Virgin Islands;

(ii) Dingsheng Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands; and

(iii) Zhuoyue Real Estate Investment Holdings Ltd., a company incorporated in the British Virgin Islands

Further details in respect of the Company are set out in Section 8 (*Details Regarding the Company, Directors and Senior Managers*) below.

4.2 Business operations of the Company and the Group

(a) The Company is the ultimate holding company of the Group. 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 more than 20 years of development, the Group has become one of the most influential high-quality property development enterprise and property service enterprise in China's real estate industry, a leading ice & snow industry operator and a leading cultural tourism industry operator and property owner in the PRC.

(b) With respect to each of the Group's main business segments:

(i) *Property development:* The Group primarily focusses on the development of integrated residential and commercial properties. The Group develops a variety of residential properties for sale, including high-rise apartments, mid-rise apartments, townhouses and detached villas, as well as various commercial properties for sale and for lease, including retail stores, offices and serviced apartments. The Group's residential projects are typically large-scale, featuring a combination of

residential properties integrated with value-added ancillary facilities such as clubhouses, retail stores, parking spaces and schools. Similarly, the Group's commercial properties are typically large-scale commercial complexes combining retail space, offices, parking facilities and, in some cases, serviced apartments. As at 30 June 2025, the Group and its joint ventures and associates had 690 property development projects in over 120 cities across five urban circles in the PRC. The revenue generate from the Group's property development business was approximately RMB14 billion.

(ii) *Property management:* Sunac Services Holding Limited (stock code: 01516.HK) and its subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services, and commercial operational services.

(iii) *Cultural and tourism city construction and operation:* The Group is a leading cultural tourism industry operator in China. This segment focuses on developing and operating theme parks, hotels and other entertainment venues. As at 30 June 2025, the Group owns and operates a total of 13 cultural and tourism city, which are divided into outdoor parks, sea worlds, water worlds, snow worlds, ice skating rinks, movie worlds, etc., with a total number of more than 40 themes. Among them, the Group owns and operates 10 indoor ski resorts. The Group has developed into a leading one-stop operation and service provider covering ski sports, education and entertainment in the new spending environment. As at 30 June 2025, the Group had 42 hotels, including Song Hotel, Steigenberger Icons, Steigenberger, Lebanshan Hotels and Blossom House. In addition, the Group operates and manages more than 100 hotels through Yongle Huazhu Hotel Management Co., Ltd. (40% owned by the Group).

(iv) *All other segments*: The Group's other businesses, include film and culture investment, office building rentals and other business, categorised as "other segments".

(c) In 2024, the revenue of the Group was approximately RMB74.0 billion (US$10.1 billion), representing a decrease of 52.0% from approximately RMB154.2 billion for the year ended 31 December 2023, which was primarily attributable to the decline in revenue from sales of properties. 82.8% of such revenue for 2024 was generated from the sales of properties, 9.3% was generated from property management and 7.0% was generated from cultural and tourism city construction and operation.

(d) In the six months ended 30 June 2025, the revenue of the Group was approximately RMB19.99 billion (US$2.74 billion), representing a decrease of 41.7% from approximately RMB34.28 billion for six months ended 30 June 2024, which was primarily attributable to the decline in revenue from sales of properties. In recent years, there have been notable changes in the real estate market environment, with the sales market experiencing a significant overall contraction. Debt issues emerging at several real estate companies have

weakened homebuyers' confidence in purchasing properties under construction, further intensifying the difficulties in new home sales. The Group is currently concentrating its resources on resolving guaranteed home delivery and on resolving debt issues. However, liquidity pressure arising from the contraction in sales and the narrowing of external financing channels has temporarily affected both the delivery progress of sold properties and the pace of developing and launching new projects. For the six months ended 30 June 2025, the delivery area decreased compared with the same period last year, resulting in a significant decline in the Group's sales revenue year-on-year. 69.9% of such revenue for the six months ended 30 June 2025 was generated from the sales of properties, 17.4% was generated from property management and 10.9% was generated from cultural and tourism city construction and operation.

4.3 **Assets of the Group**

(a) Based on the Group's consolidated annual results for the financial year ended 31 December 2024, the total assets of the Group on a consolidated basis as of 31 December 2024 amounted to approximately RMB882.9 billion (US$120.9 billion). The majority of Group's assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies.

The majority of the Group's current assets cannot be collected or converted into cash immediately. As of 31 December 2024, the Group's current assets may be summarised as follows:

(i) Properties under development of approximately RMB407.4 billion;

(ii) Completed properties held for sale of approximately RMB108.4 billion;

(iii) Amounts due from related companies of approximately RMB72.2 billion;

(iv) Trade and other receivables of approximately RMB52.2 billion; and

(v) Cash and cash equivalents of RMB19.7 billion (composed of RMB12.0 billion of restricted cash and RMB7.7 billion of unrestricted cash).

(b) Based on the Group's unaudited consolidated interim results for the six months ended 30 June 2025, the total assets of the Group on a consolidated basis as at 30 June 2025 amounted to approximately RMB850.8 billion (US$116.6 billion).

The majority of Group's assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies. The majority of the Group's current assets cannot be collected or converted into cash immediately.

As at 30 June 2025, the Group's current assets may be summarised as follows:

(i) Properties under development of approximately RMB387.5 billion;

(ii) Completed properties held for sale of approximately RMB104.3 billion;

(iii) Amounts due from related companies of approximately RMB73.5 billion;

(iv) Trade and other receivables of approximately RMB52.8 billion; and

(v) Cash and cash equivalents of RMB18.6 billion (composed of RMB14.2 billion of restricted cash and RMB4.4 billion of unrestricted cash).

4.4 **Liabilities of the Group**

(a) As of 31 December 2024, the Group's total liabilities on a consolidated basis amounted to RMB827.7 billion (US$113.4 billion). Major liabilities items include:

(i) Trade and other payables of approximately RMB264.7 billion;

(ii) Current portion of borrowings of approximately RMB186.1 billion;

(iii) Contract liabilities of approximately RMB157.2 billion;

(iv) Non-current portion of borrowings of approximately RMB73.6 billion;

(v) Current income tax liabilities of approximately RMB72.5 billion; and

(vi) Amounts due to related companies of approximately RMB51.0 billion.

(b) As at 30 June 2025, the Group's total liabilities on a consolidated basis amounted to RMB805.9 billion (US$110.4 billion). Major liabilities items include:

(i) Trade and other payables of approximately RMB258.6 billion;

(ii) Current portion of borrowings of approximately RMB217.1 billion;

(iii) Contract liabilities of approximately RMB145.0 billion;

(iv) Non-current portion of borrowings of approximately RMB37.7 billion;

(v) Current income tax liabilities of approximately RMB72.9 billion; and

(vi) Amounts due to related companies of approximately RMB50.1 billion.

4.5 **The Group's deteriorating financial condition and mitigating actions taken**

(a) Starting from the second half of 2021, reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has limited the Group's sources to address upcoming maturities.

(b) In November 2023, the Company completed the 2023 Restructuring. However, over the last 18 months, the property market in the PRC did not significantly rebound as had been anticipated at the time of the 2023 Restructuring. Sales in properties, which is one of the Group's main sources of cashflow, remained weak throughout the industry. Contracted sales amount of the Group and its joint ventures and associates for 2024 amounted to approximately RMB47.1 billion with a total contracted GFA of approximately 2,261 thousand sq.m., and the contracted average selling price for the year was RMB20,850 per sq.m. In 2024, the Group recorded loss for the year of approximately RMB27.4 billion, representing an increase of 163.2% compared to the loss for the year of approximately RMB10.4 billion in 2023, primarily due to gains from the offshore debt restructuring recorded in 2023. Setting aside the impact of such gains for both 2024 and 2023, the loss is expected to decrease compared to 2023. The Group's contracted sales for the six months ended 30 June 2025 amounted to approximately RMB23.6 billion with a total contracted GFA of approximately 721 thousand sq.m., and the contracted average selling price for the year was RMB32,660 per sq.m. In the six months ended 30 June 2025, the Group recorded loss for the year of approximately RMB12.9 billion, representing a decrease of 22.8% compared to the loss for the six months ended 30 June 2024 of approximately RMB16.7 billion, primarily attributable to gains from the onshore debt restructuring recorded in the first half of 2025.''

(c) As of 31 December 2024, the Group had aggregate borrowings of approximately RMB259.7 billion (of which RMB73.6 billion was classified as non-current borrowings and RMB186.1 billion was classified as current borrowings). The borrowings of the Group mainly comprised bank and other institution borrowings, senior notes, corporate bonds, private domestic corporate bonds and convertible bonds. Further details of the indebtedness situation of the Group as of 31 December 2024 are set out in full in the annual report of the Group for the year ended 31 December 2024, published on the website of the SEHK on 28 April 2025 and made available to Scheme Creditors on the Scheme Website.

(d) As at 30 June 2025, the Group had aggregate borrowings of approximately RMB254.8 billion (of which RMB37.7 billion was classified as non-current borrowings and RMB217.1 billion was classified as current borrowings). The borrowings of the Group mainly comprised bank and other institution borrowings, senior notes, corporate bonds private domestic corporate bonds and convertible bonds. Further details of the indebtedness situation of the Group as at 30 June 2025 are set out in full in the interim report of the Group for the year ended 30 June 2025, published on the website of the SEHK on 26 August 2025 and made available to Scheme Creditors on the Scheme Website.

(e) As of the date of this Listing Document, the Company is in default in respect of certain interest payment under several series of Existing Notes. With regard to the Existing Debt, the Company has constructively engaged with the Initial Consenting Creditors since early 2025 to formulate the terms of Restructuring of the Existing Debt.

(f) The Company and the Group are subject to ongoing litigation proceedings as further explained in Section 8.7 below.

4.6 **The Group's other offshore financing arrangements**

(a) The Company's Existing Debt will be subject to the Scheme. Further, the Company's indebtedness that is Out-of-Scope Debt and will not be dealt with in the Scheme is detailed at Section 5.3 of this Listing Document.

(b) Aside from the financing arrangements described above, the Company and the Group does not have other offshore financing arrangements.

4.7 '**The Group's onshore financing arrangements**

(a) Apart from the Group's offshore financing arrangements, the Group also has onshore corporate bonds, private domestic corporate bonds and secured and unsecured financing arrangements with onshore banks and other financial institutions. As of 30 June 2025, the Group's onshore indebtedness of the onshore subsidiaries where the Company is not an obligor is approximately RMB207.6 billion.

(b) On 14 November 2024, 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 incorporated in the PRC, put forward a plan to restructure certain of its onshore debt instruments.

(c) There are 10 series of issued onshore corporate bonds and supply chain asset-backed special plan ("**Onshore Bonds**"), which were issued by Sunac Real Estate and traded on the Shanghai Stock Exchange and Shenzhen Stock Exchange. The total amount of the Onshore Bonds that remained outstanding as of 31 December 2024 was approximately RMB15.41 billion (US$2.11 billion).

(d) The onshore restructuring plan gives creditors with three options, including (i) bond repurchase via a cash tender offer, (ii) payment via equity and/or equity economic income right in Shares (the "**Equity Option**"), and (iii) debt settlement with assets placed into an onshore trust company. For Onshore Bonds where a bondholder does not make an election, the bonds will be extended for 5 to 9.5 years, and the annual interest rate of historical accrued and unpaid interest and future interest will be reduced to 1%. The proposal significantly reduces the size of the Group's onshore public debts and alleviates the debt repayment pressure for the next five years.

(e) From December 2024 to January 2025, the bondholders of the Onshore Bonds approved the restructuring proposal put forward by Sunac Real Estate.

(f) In April 2025, Sunac Real Estate repurchased Onshore Bonds of approximately RMB 4.00 billion (US$550.0 million) in exchange for approximately RMB800 million (US$109.59 million) in cash. On 4 July 2025, the Company announced the proposed allotment and issue of Shares under general mandate in connection with the Equity Option where bondholders have elected to receive Shares (or equivalent). In respect of the Equity Option, the Company allotted and issued approximately 754 million Shares on 9 July 2025. The consideration for the allotment and issue of such Shares shall be that the holders of the Onshore Bonds under the Equity Option would agree to the cancellation or repayment of

the Onshore Bonds of approximately RMB5.59 billion in aggregate. As of 30 June 2025, the total amount of Onshore Bonds outstanding is approximately RMB 11.41 billion (US$1.56 billion). Sunac Real Estate and other entities in the Group are making progress to close the restructuring of the Onshore Bonds.

5. OVERVIEW OF THE RESTRUCTURING AND SCHEME

This Section contains a brief overview of the Restructuring and the Scheme. The summary information contained herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Listing Document and by the full text of the Scheme.

5.1 Objectives of the Scheme

(a) The principal object and purpose of the Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors so as to implement a financial restructuring of certain Liabilities of the Company and the Existing Subsidiary Obligors under and/or in connection with the Existing Debt. The purpose of restructuring such Liabilities is to enable the Company to continue to operate on a going concern basis.

(b) The principal compromise and arrangement to be given effect by the Scheme is the release in full and final settlement of all Scheme Claims, Ancillary Claims and Restructuring Claims against any Released Person. In exchange for the release, the Scheme Creditors (and/or their Designated Recipient, as applicable) will be entitled to receive Scheme Consideration in accordance with the terms of the Scheme.

(c) The Restructuring has the following objectives:

(i) to avoid the Company, the Existing Subsidiary Obligors and other members of the Group from entering into insolvent liquidation in the near future, as a result of which the anticipated recoveries for Scheme Creditors would be significantly less than if the Restructuring were to be completed successfully;

(ii) to reduce the total indebtedness of the Company by close to 100% by converting the Existing Debt to equity-linked instruments.

(iii) to reduce the total indebtedness of the Group, thereby creating a more stable capital structure for the Group and allowing the Group and its subsidiaries to comply with their post-Restructuring obligations and liabilities and to continue to operate on a going concern basis; and

(iv) to increase the prospect of generating long-term value for Scheme Creditors and other stakeholders of the Company.

5.2 **The Existing Debt**

(a) The debts that are subject to the Scheme, otherwise known as "in-scope debt" are the Existing Debt. The principal amount of the Existing Debt outstanding as of 30 June 2025 is US$8,810 million. The Existing Debt includes the Existing Notes, the Sunac International MCB and the Existing Loans pursuant to the Existing Debt Documents.

(b) The Existing Debt consists of:

(i) the Existing Notes, consisting of:

(A) six (6) series of publicly traded New York law-governed USD denominated senior notes issued by the Company, namely the Existing Senior Notes;

(B) one (1) series of publicly traded Hong Kong law-governed USD denominated mandatory convertible bonds issued by the Company, namely the Existing MCB;

(C) one (1) series of publicly traded Hong Kong law-governed USD denominated convertible bonds issued by the Company, namely the Existing CB;

(ii) one (1) series of Hong Kong law-governed USD denominated mandatory convertible bonds issued by the Company to Sunac International, namely the Sunac International MCB; and

(iii) the Existing Loans, consisting of:

(A) three (3) series of Hong Kong law-governed USD denominated facilities borrowed by the Company, namely the S1 Debts;

(B) five (5) series of Hong Kong law-governed USD denominated facilities borrowed by certain subsidiaries of the Company and guaranteed by the Company and two (2) series of Hong Kong law-governed Renminbi denominated deferred put option liabilities with certain subsidiary of the Company as primary obligor and guaranteed by the Company, namely the S2 Debts;

(C) five (5) series of Hong Kong law-governed USD denominated facilities borrowed by certain subsidiaries of the Company and guaranteed by the Company, which are also guaranteed and/or secured by certain Excluded Liabilities Persons, namely the S3 Debts; and

(D) three (3) series of PRC law-governed Renminbi denominated loans borrowed by certain onshore subsidiaries of the Company (who are the Excluded Liabilities Persons) and guaranteed by the Company, namely the S4 Debts.

5.3 **The Out-of-Scope Debt**

(a) Not all of the Company's debts will be subject to the Scheme. The Company is a borrower of one bilateral financing arrangement that will be restructured bilaterally in consultation with the lender, a commercial bank in Hong Kong (the **"Out-of-Scope Debt"**). As of 30 June 2025, the principal amount of the Out-of-Scope Debt outstanding and payable is US$110 million. The Out-of-Scope Debt is governed by Hong Kong law and is secured by various first and second priority mortgages granted by an onshore subsidiary of the Group Sanya Qingtian Tourism Industry Co., Ltd. (三亚青田旅游产业有限公司) ("Sanya Qingtian"). The security is governed by PRC law and relates to land located in Haitang Bay Town, Sanya City, PRC.

(b) The outstanding principal amount of the Out-of-Scope Debt is approximately 1.2% of the total outstanding indebtedness of the Company (i.e. the Existing Debt plus the Out-of-Scope Debt). As of the date of this Listing Document, the Company and the relevant lender has reached an agreement on the commercial terms of the bilateral settlement, which involves, amongst other things, allowing the lender to retain rights over its onshore security, waiving all past default interest accrued and converting the currently outstanding amounts into a mixture of (i) debt in the form of a new loan maturing in 10 years of approximately US$38.5 million in principal (representing an 65% reduction of the outstanding principal amount), and (ii) shares of the Company. The restructuring of the Out-of-Scope Debt will become effective on the Restructuring Effective Date.

5.4 **Shareholding Structure Stability Arrangement**

(a) Post-Restructuring, the Chairman or his designated person(s) will continue to maintain a significant shareholding in the Group in view of the importance of the Chairman in the operations of the Group on a going concern basis. It would be in the interests of the Company's creditors for the Chairman or his designated person(s) to retain a substantive shareholding in the Company, including implementation of the Shareholding Structure Stability Arrangement as detailed in Section 5.4 of this Listing Document.

(b) As stated in the RSA Term Sheet, in order to maintain a stable shareholding structure, the Scheme Creditors, pursuant to the Scheme, direct that, for every US$100 in principal amount of New MCBs attributable to the Scheme Creditors (other than those attributable to Sunac International), US$23.0 of those New MCBs (the "**Relevant New MCBs**") will be issued to the Chairman or such person(s) designated by the Chairman (the "**Chairman Designee(s)**"), rather than to the relevant Scheme Creditors (such arrangement, the "**Shareholding Structure Stability Arrangement**"). The Chairman will receive either New MCB 1 or New MCB 2 depending on the Scheme Creditors' election. For example, if all Scheme Creditors elect New MCB 1 only, the Chairman will only receive New MCB 1 in respect of the Relevant New MCBs to be received under the Shareholding Structure Stability Arrangement. If Scheme Creditors elect to receive New MCB 2 up to the New MCB 2 Subscription Cap, the Chairman will receive 75% New MCB 1 and 25% New MCB 2 in respect of the Relevant New MCBs to be received under the Shareholding Structure Stability Arrangement.

(c) In order to ensure the interests of the shareholders (including the Scheme Creditors following the conversion of their New MCBs) and the Chairman are aligned, the Chairman will provide an undertaking (the "**Chairman Undertaking**") in favour of the Company in respect of certain restrictions on the sale and disposal of the Relevant New MCBs and the Shares that will be issued to the Chairman or the Chairman Designee(s) upon conversion of the Relevant New MCBs (the "**Relevant Conversion Shares**"). In summary, the restrictions are as follows:

(i) The Chairman will not, and will procure that the Chairman Designee(s) do not, sell, assign, transfer, pledge or otherwise dispose of or create any encumbrance over any of the Relevant Conversion Shares (each a "**Transaction**"), unless:

1. at any time during the period from (and including) the Restructuring Effective Date to and (excluding) the date that is the sixth anniversary of the Restructuring Effective Date, the average closing price per Share as quoted on the daily quotation sheets of the SEHK for any period of 30 consecutive trading days reaches or exceeds HK$7.4 per Share; or

2. the Transaction occurs on or after the date that is the sixth anniversary of the Restructuring Effective Date,

and, in either case, subject further to the conditions that:

i. the Transaction must comply with all applicable laws and regulations, including (without limitation) the Listing Rules; and

ii. as at the date that is: (x) the sixth anniversary of the Restructuring Effective Date; or (y) if sub-paragraph (i)(1) above applies, the date of the relevant Transaction, the Chairman shall remain, or (if the Chairman is restricted by law or by any order or directive of a government agency from holding a senior position at the Company) one of his affiliates shall remain, employed or engaged as the chairman or a member of the Board and/or in another senior managerial position at the Company (the "**Qualification Condition**"), save that:

(A) where the Strategic Investor (if any) has required the resignation of the Chairman and his affiliates as a condition for its equity investment in, or general or partial takeover of, the Company, then (without prejudice to or derogation from the requirements set out in sub-paragraphs (i)(1) and (i)(2) above) the Qualification Condition shall cease to apply; and

(B) in the case of his death or disability prior to the date that is the sixth anniversary of the Restructuring Effective Date, the Qualification Condition shall cease to apply, and the person who inherits or otherwise legally assumes ownership or control of his rights in or title to the Relevant Conversion Shares shall be permitted to enter into one or more Transactions in respect of those Relevant Conversion Shares on and from the date that is the sixth anniversary of the Restructuring Effective Date,

(ii) before the conversion of the Relevant New MCBs in accordance with the provisions of the New MCB Instruments, the Chairman will not, and will procure that the Chairman Designee(s) do not, sell, assign, transfer, pledge or otherwise dispose of or create any encumbrance over any of the Relevant New MCBs;

(iii) notwithstanding anything to the contrary in the Chairman Undertaking, the Chairman, the Chairman Designee(s) and their respective permitted transferee(s) (as applicable) shall be entitled to exercise and enjoy all voting rights and dividend rights attached to the Relevant Conversion Shares, upon their issuance to the Chairman and/or the Chairman Designee(s) and/or their respective permitted transferee(s) (as applicable), in each case, following conversion of the Relevant New MCBs;

(iv) the above terms shall be on, and subject to, the terms of the Chairman Undertaking; and

(v) for the avoidance of doubt, nothing in the Chairman Undertaking shall restrict Mr. Sun, his designated person(s) or their respective permitted transferee(s) (as applicable) from exercising the conversion right attaching to the Relevant New MCBs in accordance with the provisions of the New MCBs.

(d) The Chairman Undertaking provides for certain consequences in the event of a breach of the Chairman undertaking. For details, please refer to the Chairman Undertaking.

(e) Any Consent Fee in the form of the New MCB 1 that an Eligible Scheme Creditor is entitled to receive shall not be subject to the Shareholding Structure Stability Arrangement.

5.5 **Employee Stock Ownership Plan**

(a) Over the past three years, the Group has taken various measures including significant workforce downsizing and salary reduction to control its operating expenses. However, prolonged market downturn and severe funding constraints has led to a shortfall in staff remuneration. While the Group has been able to maintain overall team stability, prolonged work pressures coupled with remuneration issues during this special period has resulted in increasing attrition among key personnel. A stable, dedicated and capable workforce, who continues to contribute and add value, is essential to support the Group's continued efforts in guaranteed home delivery, debt risk resolution, asset revitalization, long-term business recovery, and financial performance.

(b) Given the urgent need to stabilize the workforce, and the ongoing uncertainty and shortage of funds to support staff remuneration, the Group intends to formulate an employee stock ownership plan (the "**Employee Stock Ownership Plan**" or "**ESOP**"). Under the Employee Stock Ownership Plan, the Group intends to grant Award Shares to its selected employees as a long-term supplementary form of remuneration by way of allotting and issuing new Shares in accordance with the Listing Rules. The ESOP is intended to incentivize future continuous contribution of the grantees to the Group. This is essential for ensuring the continuous operations and long-term business recovery of the Group.

(c) Subject to obtaining the requisite shareholders' approval under the Listing Rules, the Company will adopt the Employee Stock Ownership Plan in accordance with, and subject to the requirements of, the Listing Rules, whereby new Shares will be granted to the directors and employees of any member of the Group and/or any associated company(ies) of the Company (the "**ESOP Participants**"), which would provide the Participants with up to, and no more than, such number of Shares (the "**ESOP Plan Limit**") equal to 7% shareholding interest in the Company on a fully diluted basis (assuming conversion of all the New MCBs and after the allotment and issue of such new Shares to the ESOP Participants), subject to vesting of all such grants. Furthermore,

(i) the Board may grant new share awards to eligible participants over a period of five years or more from the Restructuring Effective Date;

(ii) the ESOP Participants will not be permitted to sell any of the new Shares (even after vesting) during the period from the Restructuring Effective Date to the date that is 18 months after the Restructuring Effective Date; and

(iii) the above restrictions on the vesting and disposal of the ESOP Participants' Shares shall be contained in the rules of the Employee Stock Ownership Plan.

(d) The Employee Stock Ownership Plan is subject to the approval by Shareholders at the EGM and is conditional on the Restructuring Effective Date occurring.

6. SELECTION AND DISTRIBUTION OF RESTRUCTURING CONSIDERATION

6.1 If the Scheme is sanctioned, all Scheme Creditors are entitled to receive Scheme Consideration, whether they voted for the Scheme, against the Scheme or did not vote at all.

6.2 On the Restructuring Effective Date, amongst other things:

(a) for those Consenting Creditors who are Eligible Consenting Creditors (other than Sanctions-Affected Scheme Creditors), the Company shall pay the applicable Consent Fee to each such Eligible Consenting Creditor in respect of its Eligible Restricted Debt, such payment to be made by way of transfer to the Clearing Systems securities account in which that Eligible Consenting Creditor held its Eligible Restricted Debt or which has been specified by an Eligible Consenting Creditor in its Creditor Proxy Form (as applicable);

(b) the New Finance Documents will be executed and delivered by the parties thereto and become effective in accordance with their terms;

(c) the Company, or another party on behalf of the Company, shall procure that the New Global Certificates are executed and delivered to the New Common Depositary, and interests in the New Global Certificates are credited in the relevant amounts to the securities accounts in the Clearing Systems designated by the Participating Creditors or their Designated Recipients, as applicable, as specified in their Account Holder Letters, Creditor Proxy Forms and Designated Recipient Forms, as applicable, such that the Scheme Consideration allocated to each Participating Creditor (or such Participating Creditor's Designated Recipient(s)) will comprise the New MCBs (the "**Scheme Consideration Allocation**"), subject to any allocation, reallocation and/or adjustment detailed in clause 10 of the Scheme, in each case rounded down to the nearest US$1, provided that:

(i) interests in the New MCBs will be credited in minimum denominations of US$1 and integral multiples of US$1 in excess thereof;

(ii) any fractional entitlements of New MCBs that are remaining after the applicable adjustments will be forfeited;

(iii) the interests in the New MCBs will be recorded in the relevant new registers by the relevant new registrars;

(iv) the aggregate principal amount of the New MCB 2 that will be issued on the Restructuring Effective Date will not exceed the New MCB 2 Subscription Cap; and

(v) the Scheme Creditors' receipt of the Restructuring Consideration shall be subject to the Shareholding Structure Stability Arrangement.

(d) the Existing Common Depositary shall take such action as may be required to cancel and mark-down the book entry interests in respect of the Existing Notes and credit the Record Time Balance in the records of the Clearing Systems in favour of those Scheme Creditors at the Record Time who are Existing Noteholders and who did not submit, or did not have submitted on their behalf, valid Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter by the Record Time;

(e) all Residual Scheme Consideration (including the Blocked Scheme Consideration) and all Residual Consent Fee shall, on the Company's instructions, be transferred to the securities accounts designated by the Holding Period Trustee or otherwise allocated to the Holding Period Trustee who will hold the Residual Scheme Consideration and the Residual Consent Fee on trust for the Residual Creditors and the Blocked Scheme Creditors in accordance with the terms of the Holding Period Trust Deed; and

(f) the Holding Period Trust Deed will be executed and delivered by the parties thereto and become effective in accordance with its terms;

(g) the Intercreditor Agreement and the New Security Documents will be executed and delivered by the parties thereto and become effective in accordance with their terms;

(h) any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the RSA Term Sheet will be executed and delivered by the parties thereto and become effective in accordance with their terms; and

(i) to the extent not already completed prior to the Restructuring Effective Date the Company shall pay in full all fees, costs and expenses required under clause 7.2(j) of the Scheme.

7. SUMMARY OF THE NEW MCBS

This Section contains a brief description of the principal commercial terms of the New MCBs. The summary information contained in this Section does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information contained in the Scheme, the New Finance

Documents and this Listing Document.

7.1 Overview

(a) The Restructuring comprises a restructuring of the Group's' existing indebtedness under the Existing Debt. In exchange the Existing Debt will be equitized to the zero-interest New MCBs.

(b) The Restructuring is contemplated to take place under and pursuant to the Scheme and the Restructuring Documents.

(c) No new monies will be advanced or made available to the Company or any other member of the Group in connection with the issuance of the New MCBs.

7.2 Summary of the New MCBs

(a) The terms of the New MCBs will be set out in the New Finance Documents.

(b) A summary of the terms of the New Finance Documents is set out in this Section. The following is not intended to be complete and is subject to limitations and exceptions. The *pro forma* template of the New MCB 1 Trust Deed and the New MCB 2 Trust Deed can be found at Appendix 5 (*Form of New MCB Trust Deeds*) to this Listing Document. The final version of the New Finance Documents will be distributed on the Restructuring Effective Date and will be in substantially the same form as the versions available on the Scheme Website. To the extent there is any inconsistency with the descriptions in this Listing Document, the *pro forma* templates available with this Listing Document, and the final versions issued on the Restructuring Effective Date, the final versions shall prevail. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the relevant New Finance Documents in Appendix 5 (*Form of New MCB Trust Deeds*) to this Listing Document.

(c) The New MCBs are convertible into the ordinary shares of the Company. Holders of the New MCBs will not have any participating rights in the event of a takeover offer for the Company. The New MCBs will effectively provide conversion of the existing debt obligations, some of which are already past due under the Existing Debt, into equity of the Company. The Company does not expect to incur any cash payments under the New MCBs. The reason for this is to allow the Company and the Group to improve its balance sheet and to regain financial stability with limited repayment obligations in the near term.

(d) The Company has also ensured that tradable New MCBs are issued to Scheme Creditors following the Restructuring, and has provided Scheme Creditors with options to elect certain different New MCBs in accordance with the terms of the Scheme and their own requirements and preferences, subject to certain limitations, re-allocation and adjustment, as specified in the Scheme.

Terms of the New MCBs *Capitalised terms used but not defined below will be defined in the New MCB Trust Deeds.*	
Issuer	The Company
Securities	Mandatory Convertible Bonds convertible into the Shares
Security/Guarantee	Guarantees from the Subsidiary Guarantors. Charges over the shares held by the Company or a Subsidiary Guarantor in the Subsidiary Guarantors.
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	New MCB 1 and New MCB 2 together shall have an aggregate principal amount that is the total amount of Distribution Scheme Claims of all Scheme Creditors, subject to any further issuance (see below under "Further Issuance"). The allocation of that total amount between New MCB 1 and New MCB 2 shall be determined by the Scheme Creditors' valid elections in accordance with the Scheme. In respect of New MCB 1, no less than 75% of the Distribution Scheme Claims of all Scheme Creditors. In respect of New MCB 2, no more than 25% of the Distribution Scheme Claims of all Scheme Creditors.
Maturity	In respect of New MCB 1, 6 months from the Original Issue Date, with the outstanding principal amount of the New MCB 1 mandatorily converted into the Shares (at the Conversion Price described below) at maturity. In respect of New MCB 2, 30 months from the earlier of 31 December 2025 and the Original Issue Date, with the outstanding principal amount of the New MCB 2 mandatorily converted into the Shares (at the Conversion Price described below) at maturity. The New MCBs will be redeemed upon maturity by way of mandatory conversion.
Optional Redemption and Optional Repurchase	The Company may repurchase the outstanding New MCBs, through tender offers or other offers of purchases that are made to all holders of the New MCBs (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions), provided that: (a) no open market repurchase of the New MCBs shall be made; and (b) no repurchase shall be made from, or in respect of any New MCBs held by, the Chairman, any of his

	Affiliates or any other designated persons under the Shareholding Structure Stability Arrangement. Subject to the terms of the New MCBs, on giving not less than 15 business days' notice to all holders of the New MCBs and to the trustee and principal agent (which notice may be given by the Company at any time, but once given shall be irrevocable), the Company may redeem the New MCBs, in whole or in part (and if in part, on a pro rata basis), on the date specified in the notice and at a redemption price equal to 100% of their outstanding principal amount, provided that no redemption shall be made from, or in respect of any New MCBs held by, the Chairman, any of his Affiliates or any other designated persons under the Shareholding Structure Stability Arrangement.
Interest	Nil
Conversion Events/Period	**(a) Ordinary Conversion:** **New MCB 1:** At any time before the date falling twenty (20) business days prior to the maturity date, any holder of the New MCB 1 may deliver a conversion notice to convert all or part of the New MCB 1 it holds into Shares at the relevant conversion price. **New MCB 2:** During the period after (and including) the date falling 18 months after the earlier of 31 December 2025 and the Restructuring Effective Date and before the date falling 20 business days prior to the maturity date, any holder of the New MCB 2 may deliver a notice in respect of all or part of the New MCB 2 it holds into Shares at the relevant conversion price. During the period after (and including) the Original Issue Date to (and excluding) the date falling 18 months after the earlier of 31 December 2025 and the Restructuring Effective Date, the Company may, at its sole discretion and by giving prior notice to all holders of the New MCB 2, on one or more occasions, declare that all or up to a specified amount of the New MCB 2 may be converted into Shares at the option of any holder of the New MCB 2, in which case any holder of the New MCB 2 may deliver a conversion notice in respect of all or part of the New MCB 2 it holds into Shares. In case only up to a specified amount of the New MCB 2 (but not all of the New MCB 2) are declared by the Company to be convertible, the New MCB 2 shall be converted on a first-come-first served basis according to the conversion date (as defined in the terms and conditions of the New MCB 2) of each conversion. Sunac International has notified the Company that, in the event that only up to a specified amount of the New MCB 2 (but not all of the New MCB 2) are declared by the Company to

	be convertible, Sunac International agrees to defer its conversion after all the other converting holders' conversion requests have been fulfilled, and in the event that the amount of New MCB 2 of all the converting holders exceeds such specified amount, Sunac International's conversion request will not be processed at all. **(b) Maturity Mandatory Conversion**: All remaining New MCBs outstanding as of the date falling 20 business days prior to the maturity date shall be mandatorily converted into Shares at the applicable maturity date, provided that if any of the below events has occurred and is continuing at any time during the period from and including the record date set out in the terms and conditions of the relevant New MCB, and (in the case of event in paragraph (iv) only) (1) the trustee, if so requested in writing by the holders of not less than 10 per cent. in principal amount of the relevant New MCB then outstanding with a total outstanding principal amount of no less than US$200,000,000 or (2) holder(s) of not less than 10 per cent. in principal amount of the relevant New MCB then outstanding with a total outstanding principal amount of no less than US$200,000,000, have given notice in writing to the Company electing the suspension of the mandatory conversion of the relevant New MCB, then the relevant New MCB held by all holders shall not be so mandatorily converted into Shares: (i) winding up order granted against the Company; (ii) delisting of the Company's Shares; and (iii) suspension of trading of the Company's shares for 90 consecutive trading days or more; and (iv) failure by the Company to deliver the Shares as and when required following conversion of the New MCBs by their holders seeking to convert the New MCBs held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the New MCBs that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the New MCBs then outstanding with a total outstanding principal amount of no less than USD 200,000,000 provided that no notice in writing has been given to the Company that the relevant New MCB have become due and payable pursuant to the terms and conditions of the relevant New MCB and upon such event or events ceasing to be continuing, the mandatory conversion shall be resumed in accordance with the terms and conditions of the relevant New MCB. **(c) Early Mandatory Conversion:** Notwithstanding anything to the contrary in the terms and conditions of the relevant New MCB, at any time after the total

	principal amount of New MCB 1 outstanding is less than US$500,000,000 (in respect of New MCB 1) or US$250,000,000 (in respect of New MCB 2), the Company may deliver a mandatory conversion notification and all remaining New MCB 1 or New MCB 2 (as applicable) outstanding shall be mandatorily converted into Shares on the date specified by the Company. **(d) Accelerated Conversion (for New MCB 2 only):** Under the New MCB 2, the accelerated conversion events are: • incurrence of any new debts by the Company after the Restructuring Effective Date, other than normal operating expenses incurred in the ordinary course of business; • breach of other obligations under New MCB 2; • Cross acceleration, judgement/involuntary proceeding/voluntary proceeding in respect of the Company and the Subsidiary Guarantors (with relevant carve outs as set out in the terms of the New MCB 2); • except as permitted under the trust deed relating to the New MCB 2, any Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect with respect to any Subsidiary Guarantor, or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor; • except as permitted under the Trust Deed, any security document becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor Pledgor or the Company; • winding up order granted against the Company; • delisting of the Company's Shares; • suspension of trading of the Company's Shares as set out in the terms of the New MCBs; and • failure to deliver Conversion Shares subject to the terms and conditions of the New MCBs. Upon the occurrence of any of the accelerated conversion events, the New MCB 2 will become convertible subject to the terms of the New MCB 2. If any accelerated conversion event (other than any of those set out in paragraphs (vi) to (ix) above) has occurred and is continuing, the Company shall as soon as practicable notify the trustee, the Conversion Agent and the bondholders of such occurrence and, by the same written notice, commence the accelerated conversion period; failing which, (1) the Trustee, if so requested by holders of not less than 10 per cent. in principal amount of the New MCBs then outstanding or if so directed by

	an extraordinary resolution of the bondholders shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction), or (2) holders of not less than 10 per cent. in principal amount of the New MCBs then outstanding may, by written notice to the Company, the trustee and the Conversion Agent, commence the accelerated conversion period on and from the commencement date specified in that notice, which date shall be within 10 business days of the date of the notice. If any accelerated conversion event set out in paragraphs (vi) to (ix) above has occurred and is continuing, any holder of the New MCBs may, by written notice to the Company, demand the commencement of the accelerated conversion period, and the Company shall, within 10 business days of receipt of such written notification, notify the trustee, the Conversion Agent and the bondholders of such occurrence and, by the same written notice, commence the accelerated conversion period, failing which, such holder of the New MCBs may, by written notice to the Company, the trustee and the Conversion Agent, commence the accelerated conversion period. Subject to the terms and conditions of the New MCBs, the Company will, not later than the date falling ten (10) business days after the conversion date as set out in the terms and conditions of the New MCBs, issue Shares to such holder. If requested by a holder in its conversion notice and to the extent permitted under the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the "CCASS") effective from time to time, the Company shall take all necessary actions open to it to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the SEHK. If the bondholder has not requested delivery through CCASS or if delivery through CCASS is not feasible even after the Company has taken all necessary actions open to it to procure the same, the Company will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong.
Restriction on conversion	A conversion right may not be exercised in respect of the New MCBs where the Company has already exercised its right, by delivering or depositing the relevant redemption / repurchase notice, to redeem or repurchase such New MCBs in accordance with the terms and conditions of the New MCBs, provided that this restriction on exercise of conversion right shall cease to apply if the Company fails to redeem or repurchase such New MCBs in accordance with the relevant redemption / repurchase notice.

Conversion Price	In respect of New MCB 1, the initial conversion price for each of the conversion events shall be HK$6.80 per Share, subject to adjustments (described below). In respect of New MCB 2, the initial conversion price for each of the conversion events shall be HK$3.85 per Share, subject to adjustments (described below).
Adjustments to Conversion Price	Subject to the terms of the New MCBs, the conversion price shall be subject to adjustment upon the occurrence of certain adjustment events which shall be substantially similar to those specified in the Existing MCB Trust Deed, namely: (a) an alteration to the nominal value of the Shares as a result of consolidation, sub-division, redesignation or reclassification; (b) an issue (other than in lieu of cash dividend and other than issue that would amount to capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account); (c) an issue by way of a scrip dividend where the aggregate value of such issue exceeds the amount of the relevant cash dividend or the relevant part thereof and which would not have constituted a capital distribution; (d) a capital distribution to the Shareholders; (e) an issue of Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 85 per cent. of the current market price per Share on the date of the first public announcement of the terms of the issue or grant; (f) an issue of other securities to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any other securities; (g) an issue (otherwise than as mentioned in paragraph (e) above) of any Shares (other than Shares issued on the exercise of conversion rights attaching to the New MCBs) or issue or grant (otherwise than as mentioned in

	paragraph (e) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 85 per cent. of the current market price on the date of the first public announcement of the terms of such issue; (h) other issues of securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 85 per cent. of the current market price on the date of the first public announcement of the terms of issue of such securities; (i) modification of the rights of conversion, exchange or subscription attached to any such securities as are mentioned in paragraph (h) above (other than in accordance with the terms of such securities), so that the consideration per Share is reduced and is less than 85 per cent. of the current market price on the date of announcement of the proposal for such modification; and (j) issues, sale or distribution by the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them. Notwithstanding anything to the contrary in the terms and conditions of the New MCBs, no adjustment will be made to the Conversion Price under the following circumstances: (i) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to the Employee Stock Ownership Plan; or (ii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of any Strategic Investor, unless the issue price is below a minimum conversion price of HK$5 per Share.

	"**Strategic Investor**" means any person not being a connected person of the Company at the Company level before entering into any agreement in respect of equity investment in the Company in respect of whom (i) the Board (at a meeting that all the Board members have the opportunity to attend) has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of another entity or assets, in connection with and related to the Company's present or future business, and its affiliates; and (ii) (A) the Company or its shareholder(s) and such person have entered into a binding agreement in respect of the equity investment in the Company or (B) such person has made a general or partial takeover offer of the Company.
Covenants and Undertakings	Fundamental covenants and undertakings typical for mandatory convertible bonds (including, without limitation, covenants relating to the maintenance of listing status of the Shares and ensuring that the Shares are not suspended from trading for more than 60 consecutive trading days as set out in the New MCB Trust Deeds). In addition, so long as any New MCBs remains outstanding, the Company will not, and will not permit Sunac Services Investment Limited or any other subsidiary of the Company to, directly or indirectly create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any of the 1,090,644,516 shares of Sunac Services Holdings Limited held by Sunac Services Investment Limited to secure any obligation of any person or any other arrangement having a similar economic effect, or any guarantee or indemnity in respect of the same, without at the same time or prior thereto according to the New MCBs the same security as is created or subsisting to secure any such obligation, arrangement, guarantee or indemnity equally and rateably.
Payment acceleration events	Payment acceleration events under the New MCBs are as follows: • winding up order granted against the Company; • delisting of the Company's Shares; and • suspension of trading of the Company's Shares as set out in the terms of the New MCBs; and • failure by the Company to deliver the Shares as and when required under the terms of the New MCBs following

	conversion of the New MCBs by their holders seeking to convert the New MCBs held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the New MCBs that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the New MCBs then outstanding with a total outstanding principal amount of no less than USD 200,000,000. If any of the payment acceleration events has occurred and is continuing, the New MCB 1 or New MCB 2 (as applicable) may be declared due and payable subject to the terms of the relevant New MCB.
Enforcement rights	If the Company fails to deliver the Shares as and when required to be delivered within the period under the terms and conditions of the New MCBs following conversion of the New MCBs (except where the failure to deliver the Shares is solely due to the fault of the relevant holder of the New MCBs who is seeking to convert its New MCBs or the fault of such holder's custodian, broker or agent, or where the Company is restricted by Applicable Law from delivering Shares to the relevant holder of the New MCBs who is seeking to convert its New MCBs by reason(s) attributable solely to such holder or such holder's custodian, broker or agent), and such failure continues for more than twenty business days after written notice of such failure having been received by the Company from the relevant holder whose New MCBs are being converted, then, without prejudice to any other rights or remedies such holder may have, such holder shall, without proof of special damages, be entitled to remedies of specific performance for delivery of Shares upon conversion of the New MCBs as a result of a breach of the aforesaid requirement. (i) The trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding may, give notice in writing to the Company (with a copy to the trustee) that, at the election of the trustee or such holders (as applicable), the New MCBs held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable,

	if any of the Payment Acceleration Events has occurred and is continuing. Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no notice of occurrence of Payment Acceleration Event has been given to the Company during such six-month period in respect of such Payment Acceleration Event, (i) the trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding may, give a notice to the Company (with a copy to the trustee) that, at the election of the trustee or such holders (as applicable), the New MCBs held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable. At any time after the New MCBs have become due and payable pursuant to the terms of the New MCBs, and the New MCBs remain so due and payable, (1) the trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding may, with written notice to the Company, enforce payment of all of the New MCBs then outstanding pursuant to the terms of the New MCBs. Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no notice of the occurrence of a Payment Acceleration Event has been given to the Company during such six-month period in respect of such Payment Acceleration Event, and the New MCBs remain so due and payable, (3) the trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding may, with written notice to the Company, enforce payment of all of the New MCBs then outstanding pursuant to the terms of the New MCBs.

	At any time before or after the New MCBs having become due and payable, the trustee may, at its sole discretion and without further notice, take proceedings or any other action against the Company and/or the Subsidiary Guarantors to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under the New MCB Trust Deeds and/or the New MCBs, provided that the trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding or shall have been so directed by an extraordinary resolution of the bondholders.
Amendments with Consent of the Holders	Any amendments or waivers relating to money terms of conversion in respect of New MCB 1 or New MCB 2 shall only be made or take effect if: (a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of New MCB 1 or New MCB 2 (as applicable), which is attended by two or more holders representing no less than 66% of the outstanding principal amount of New MCB 1 or New MCB 2 (as applicable) at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 33% of the outstanding principal amount of New MCB 1 or New MCB 2 (as applicable) at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of New MCB 1 or New MCB 2 (as applicable) representing no less than 75% of the outstanding principal amount of New MCB 1 or New MCB 2 (as applicable).
Fixed Exchange Rate	On any conversion into Shares, US$1 in principal amount of New MCBs shall be translated into Hong Kong dollars at a fixed rate of US$1.00 = HK$7.80.
Form, Denomination and Registration	The New MCBs will be issued only in fully registered form and each of New MCB 1 and New MCB 2 is expected to be initially represented by a Regulation S Global Certificate, a Rule 144A Global Certificate and an IAI Global Certificate. The minimum denomination of the New MCBs will be US$1 and integral multiples of US$1 in excess thereof.
Transfer Restrictions	For so long as any of the New MCBs remain outstanding, each series of New MCBs shall only be offered, traded and/or

	transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US$ 200,000.
Further issuance	The Company may from time to time, without the consent of the Bondholders, create and issue further New MCBs to be consolidated and form a single series with the Bonds, provided that such further Bonds may only be issued for the purposes of the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of such further New MCB 1 and/or New MCB 2 shall not be more than USD150,000,000 and USD50,000,000 respectively.
Listing	Application will be made for the listing of the New MCBs offered hereby on the SGX-ST, the SEHK or another stock exchange with international standing.
Governing Law	The New MCBs and the New MCB Trust Deeds will be governed by and will be construed in accordance with the laws of Hong Kong.
Jurisdiction	Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New MCBs and the New MCB Trust Deeds.

8. DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS

8.1 The Company

(a) The Company is an exempted company incorporated in the Cayman Islands with limited liability on 27 April 2007 with registration number 186588. The Company is a non-Hong Kong company registered with the Companies Registry of Hong Kong with business registration number 51251420.

(b) The Company's registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

(c) The Company's principal place of business in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(d) The authorised representatives of the Company are Mr. Wang Mengde and Mr. Gao Xi.

(e) The Company's website is www.sunac.com.cn.

(f) As at the date of this Listing Document the authorised share capital of the Company is HK$3,000,000,000 divided into 30,000,000,000 ordinary shares each with a par value of HK$0.10, of which 11,469,843,543 shares have been issued and are fully paid up.

(g) The following table sets forth, to the best of the Company's knowledge and information, the details of the beneficial ownership of the' issued and outstanding Shares as at of the date of this Listing Document, by those persons known to the Company to beneficially own 5% or more of the Company's outstanding shares.

Name of shareholder	**Nature of interests / capacity**	**Number of Shares**	**Approximate percentage of interest in the Company(Note 2)**
Sunac International	Beneficial owner(Note 1)	2,673,120,987	23.31%
South Dakota Trust Company LLC	Trustee(Note 1)	2,721,826,987	23.73%

Note 1: (a) 2,673,120,987 Shares were held by Sunac International and (b) 48,706,000 Shares were held by Tianjin Biaodi Enterprise Management Limited ("**Tianjin Biaodi**"). 70% of the issued shares of Sunac International and all the shares of Tianjin Biaodi were held by Sunac Holdings LLC. All issued shares of Sunac Holdings LLC were held by the HBS Family Trust (the "**Family Trust**"). South Dakota Trust Company LLC was the trustee of the Family Trust. The Family Trust was established by Mr. Sun and Mr. Sun and some of his family members are the beneficiaries.

Note 2: Calculated on the basis of 11,469,843,543 Shares in issue as of the date of this Listing Document.

8.2 **Listing of the Existing Notes on the SGX-ST**

(a) The Existing Notes, Existing CB and Existing MCB are currently listed on the SGX-ST.

(b) Following the Restructuring Effective Date, and the cancellation and mark-down of the Existing Notes, Existing CB and Existing MCB, the Company will announce the cancellation and mark down of the Existing Notes, Existing CB and Existing MCB. The SGX-ST will thereafter de-list the Existing Notes, Existing CB and Existing MCB.

8.3 **Structure of the Group**

The structure of the Group as at the date of this Listing Document is set out in the diagram at Appendix 3 (*Group Structure Chart*) to this Listing Document.

8.4 **Directors of the Company**

(a) The Board consists of six executive directors and four independent non-executive directors. The Chairman of the Board is Mr. Sun Hongbin.

(b) As of the date of this Listing Document, the Company's Board is as follows:

Name	**Age**	**Position**
Mr. Sun Hongbin	62	Chairman and executive director
Mr. Wang Mengde	54	executive director
Ms. Ma Zhixia	52	executive director
Mr. Tian Qiang	48	executive director
Mr. Huang Shuping	44	executive director
Mr. Sun Kevin Zheyi	35	executive director
Mr. Poon Chiu Kwok	62	independent non-executive director
Mr. Zhu Jia	62	independent non-executive director
Mr. Ma Lishan	73	independent non-executive director
Mr. Yuan Zhigang	67	independent non-executive director

Mr. Lam Wai Hon resigned as the non-executive director of the Company on 20 November 2025. There have been no other changes to the members of the Board in the last 12 months prior to this Listing Document.

(c) As at the date of this Listing Document, the Group's senior management is as follows:

Name	Age	Position
Mr. Gao Xi	44	chief financial officer, vice president, company secretary and general manager of the capital and financing centre of the Group
Mr. Han Yaolin	41	vice president and the general manager of the financial management department of the Group
Mr. Zhang Qiang	51	vice president of the Group and the president of Cheng Yu regional branch of the Group
Mr. Wang Yingjia	54	executive president of the Group and the president of the Central China regional branch of the Group
Mr. Zhu Zuxing	52	vice president of the Group and the president of Northwestern China regional branch of the Group
Mr. Shi Yu	48	senior vice president of the Group and the president of Yun Gui regional branch of the Group
Mr. Lu Peng	49	executive president of the Group and the general manager of Bonski
Mr. Zhang Xiaohui	47	vice president of the Group and the president of North China regional branch of the Group
Mr. Lan Bo	37	vice president of the Group and the president of the Southeast regional branch of the Group
Mr. Pei Zhifu	49	vice president of the Group and the general manager of Henan Company

Mr. Han Yaolin was appointed as vice president of the Group in February 2025. Mr. Pei Zhifu was appointed as vice president of the Group in February 2025. Mr. Wang Peng resigned as the executive president of the Group and the chairman of the Southeast regional branch of the Group in March 2025. Mr. Jing Hong resigned as the executive president of the Group and the chairman of the Beijing regional branch of the Group in March 2025. There have been no other changes to the members of senior management in the last 12 months prior to this Listing Document.

8.5 **Directors' interests in the Group and the Restructuring**

(a) Pursuant to section 671(3)(b) of the Companies Ordinance, this Listing Document is required to state any material interests of the Directors, and whether as Directors or as members or as creditors of the Company or otherwise under the arrangement or compromises to be effected by the Scheme.

(b) As at the date of this Listing Document, the following Directors of the Company hold the following interests in the Company:

Director	Nature of Interest	Number of Shares	Approximate percentage of interest in the Company(Note 2)
Mr. Sun Hongbin	Interest in a controlled corporation(Note 1)	2,721,826,987	23.73%
	Beneficial Owner	19,930,000	0.17%
Mr. Wang Mengde	Beneficial owner	17,177,000	0.15%
Ms. Ma Zhixia	Beneficial owner	3,829,000	0.03%
Mr. Tian Qiang	Beneficial owner	6,982,000	0.06%
Mr. Huang Shuping	Beneficial owner	5,400,000	0.05%
Mr. Sun Kevin Zheyi	Beneficial owner	261,000	0.002%

Note 1: These 2,721,826,987 Shares were held as to 2,673,120,987 Shares by Sunac International and 48,706,000 Shares by Tianjin Biaodi. 70% of the issued shares of Sunac International and all the shares of Tianjin Biaodi were held by Sunac Holdings LLC. All issued shares of Sunac Holdings LLC were held by the Family Trust. South Dakota Trust Company LLC was the trustee of the Family Trust. The Family Trust was established by Mr. Sun and Mr. Sun and some of his family members are the beneficiaries.

Note 2: Calculated on the basis of 11,469,843,543 Shares in issue as of the date of this Listing Document.

(c) As at the date of this Listing Document, the following Directors of the Company hold the following interests in the underlying Shares of the Company:

Director	Number of unvested Shares awarded under the Share Award Scheme(Note 1)	Approximate percentage of interest in the Company(Note 2)
Mr. Wang Mengde	1,860,000	0.016%
Ms. Ma Zhixia	1,075,000	0.009%
Mr. Tian Qiang	1,570,000	0.014%
Mr. Huang Shuping	950,000	0.008%

Director	Number of unvested Shares awarded under the Share Award Scheme(Note 1)	Approximate percentage of interest in the Company(Note 2)
Mr. Sun Kevin Zheyi (Note 3)	609,000	0.005%

Note 1: A share award scheme under which shares may be granted to eligible employees for no cash consideration was approved by the Board of Directors on 8 May 2018 (the "**Share Award Scheme**").

Note 2: Calculated on the basis of 11,469,843,543 Shares in issue as of the date of this Listing Document.

Note 3: Mr. Sun Kevin Zheyi is the son of Mr. Sun Hongbin.

(d) Save for those disclosures made above, none of the directors of the Company has any direct, indirect or non-beneficial interest in the shares of the Company or in the shares of the subsidiaries of the Group'. Further, save as disclosed in this Listing Document, none of the directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in the Scheme.

(e) The Chairman's interest in the Scheme is in the capacity as Director, shareholder in the Company, the Sunac International MCBs, as detailed in Section 8.5 and the Shareholding Structure Stability Arrangement, as detailed in Section 5.4.

(f) As a result of the various transactions contemplated under the Restructuring, the Chairman's equity interest in the Company immediately before the Restructuring Effective Date is approximately 23.90% and will be up to approximately 21.8% assuming all New MCBs allocated to the Chairman are converted to Shares.

8.6 **Material contracts**

(a) As at the date of this Listing Document, the Group has entered into certain material contracts relating to the furtherance of the Restructuring, which are not contracts entered in the ordinary course of business, including without limitation:

(i) the RSA (as amended). The occurrence of the Restructuring Effective Date is an automatic termination event under the RSA; and

(ii) the relevant agreements in relation to the restructuring of the Company's Out-of-Scope Debt as described at Section 5.3 of this Listing Document.

8.7 **Legal proceedings against the Company and the Group**

(a) As at 30 June 2025, there were 455 ongoing legal proceedings against the Group each with an individual claim amount of over RMB50 million. The total claim amount in these cases was approximately RMB166.38 billion. The main subjects of such claims include:

(i) overdue payments in relation to financing arrangements; and

(ii) disputes in relation to investments, project development and other contractual disputes.

(b) In addition, on 10 January 2025, China Cinda (HK) Asset Management Co., Limited (the "**Petitioner**"), as the lender, presented a petition to wind-up the Company in the Court (HCCW 16 of 2025) (the "**Cinda Petition**"). The debt subject to the Cinda Petition is a Hong Kong law-governed loan due March 2023 borrowed by Shining Delight Investment Limited (an indirect wholly owned subsidiary of the Company) and guaranteed by the Company. The debts held by creditors that are parties to the Cinda Petition proceedings are Existing Debts subject to the Scheme.

(c) Aside from the proceedings noted at Section 8.7 (a) to 8.7 (b) above, to the best of the Board's knowledge and belief, as at the date of this Listing Document, no material litigation or arbitration proceedings have been commenced or threatened against the Company or any member of the Group.

9. RISK FACTORS

9.1 The following summarises some of the principal risks and uncertainties that may arise in connection with the New MCBs. It should be read in conjunction with all of the other information contained in this Listing Document. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group. This Listing Document also contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Listing Document.

For ease of reference only, the risk factors set out below have been grouped into the following categories:

(a) risks relating to the implementation of the Scheme;

(b) risks relating to a failure to implement or a delay in implementing the Scheme;

(c) risks following the implementation of the Scheme; and

(d) risks relating to the New MCBs, the Subsidiary Guarantees and the Collateral.

In addition, Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Existing Notes Trustee, the Existing Loans Facility Agents, the New Trustee, the New Agents, the Information Agent, the Advisors or any other person in respect of such taxes or any filing obligation with respect thereto.

9.2 Risks relating to the implementation of the Scheme

The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors

(a) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax advisor regarding tax consequences of the Restructuring in any relevant jurisdiction.

The Company has short-term funding needs to fund the Scheme and the Restructuring and to continue operations until the implementation of the Scheme and the Restructuring

(b) As at 31 December 2024, the Group had RMB7.7 billion in cash and cash equivalents, including approximately RMB4.6 million freely available for use offshore. The Company plans to fund the costs and expenses in relation to the preparation and implementation of the Scheme by, among other things, using its offshore cash resources held by its offshore subsidiaries. The Company cannot assure you that such amounts can be subsequently remitted offshore in a timely manner in order to fund the implementation of the Scheme and the Restructuring. If the Company cannot obtain sufficient cash resources to fund

its payment obligations in relation to the Scheme and the Restructuring, it may be unable to implement the Scheme and the Restructuring.

(c) In addition, while Management believes that its cash position should suffice to continue operations until the implementation of the Scheme and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

9.3 **Risks relating to a failure to implement or a delay in implementing the Scheme**

Insolvency Proceedings may occur if the Restructuring is not implemented promptly

(a) The Company currently has limited available cash and, should the Restructuring not proceed, would be unable to repay its overdue indebtedness under and in connection with the Existing Notes and the Existing Loans. Unless the Company is able to satisfy itself that an alternative financial restructuring is likely to be successful (which the Company considers very unlikely given the time and cost of negotiating the Restructuring) it is likely that the Company and other members of the Group will enter into liquidation or other appropriate Insolvency Proceedings.

(b) If the Company and other members of the Group are placed into Insolvency Proceedings, the proceeds available to Scheme Creditors will likely be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Scheme.

9.4 **Risks following the implementation of the Scheme**

The New MCBs received by Scheme Creditors as Restructuring Consideration are subject to certain risks

(a) There may be no market for the New MCBs or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

The Company may be subject to PRC withholding taxes on any amount it pays on New MCBs to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs

(b) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (1) to be a PRC tax resident enterprise, (2) to the extent such withholding tax payments are deemed to be income sourced within the PRC, and (3) provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on any amounts on the New MCBs (to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs) to holders of the New MCBs who are non-PRC resident enterprises, or up to 20% on amounts paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New MCBs would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax**.**

The Group's financial performance and business operations have been and may continue to be affected by adverse market conditions after the Restructuring Effective Date

(c) Beginning in the second half of 2021 and continuing into 2025, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments, including the following:

(i) reduced bank lending for real estate development adversely affected access by property developers to onshore capital;

(ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;

(iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and

(iv) a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.

(d) The negative news relating to certain Chinese property companies including defaults on their indebtedness have had a further negative impact on, and resulted in increased volatility in, the property sector in China. Such recent defaults make it difficult for Chinese property developers, management companies and potential property purchasers to obtain onshore and offshore financing, and result in very low market confidence in and very low demand for China real estate and increased market volatility.

(e) Reduced bank lending for real estate development, coupled with certain negative credit events, has intensified market concerns over the operations of

Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased. The Group has also experienced a noticeable decline in its aggregate contracted sales in recent years. Against the backdrop of the adverse market conditions, the Group has experienced liquidity pressures due both to its limited access to external capital to refinance its existing indebtedness and the reduction in cash generated from contracted sales.

(f) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration.

(g) However, the Company cannot assure you that these efforts will be successful. In 2024, the Group recorded loss for the year of approximately RMB27.4 billion, representing an increase of 163.2% compared to the loss for the year of approximately RMB10.4 billion in 2023, primarily attributable to gains from offshore debt restructuring recorded in 2023. Even if the Scheme is successful, the Group still has indebtedness in the PRC that is either in default or faces imminent risks of default. The Group's operation may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing and refinancing of existing indebtedness, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. In particular, the viable financing alternatives available to the Group have been significantly impacted by unfavourable changes to lending and investment policies by financial institutions and capital markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and market's doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realize the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise new capital sufficient to fund its commitments and on continuously generating profitable operations. As such, the value actually realized by the Scheme Creditors under the Scheme depends on the Company's ability to continue operating as a going concern and such value may be adversely impacted should the Company fail to do so. There is no guarantee that the market conditions and/or the Group's financial performance and business operations will improve after the Restructuring Effective Date.

There are remaining Out-of-Scope Debt and other onshore financing arrangements after the implementation of the Scheme

(h) One of the Company's debts will not be subject to the Scheme. Please refer to Sections 4.5(e) and 5.3 for details in respect of the Group's proposed solutions in respect of such Out-of-Scope Debt. There is no guarantee that such Out-of-Scope Debt and the Group's other offshore financing arrangements can be restructured and/or extended before the Restructuring Effective Date, or at all. Should the extension and/or restructuring to the Out-of-Scope Debt and the Group's other offshore financing arrangements remain unsettled prior to the Restructuring Effective Date, such relevant creditors of the Out-of-Scope Debt and the Group's other offshore financing arrangements have the rights to take

aggressive legal and/or security enforcement action against, among others, the Company and other relevant members of the Group, including presenting a petition to winding-up the Company. Such action may undermine the objectives of the Scheme and Restructuring to enable the Company to continue to operate on a going concern basis.

(i) The Group also has onshore indebtedness, which includes, among other things, the Onshore Bonds. The Company completed an onshore debt restructuring in relation to the Onshore Bonds in December 2024. However, the Company cannot assure you that any further restructuring of the Onshore Bonds would not be necessary or if needed, such restructuring can be completed on the terms favourable to the Group, or at all. If the Company cannot fulfil its obligations under the Onshore Bonds or such further restructuring of the Onshore Bonds cannot be completed on the terms favourable to the Group, the relevant creditors may take aggressive legal actions against the Group and the Group's financial performance, business operations and capability of servicing its offshore indebtedness may be adversely affected.

The Group's operations are subject to China's and global economic and social condition and extensive governmental policies and regulations in the PRC

(j) Substantially all of the Group's business and operations are conducted in the PRC. Accordingly, the Group's business, financial condition, results of operations and prospects are, to a significant degree, subject to economic, political and social developments in the PRC.

(k) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but there can be no assurance that this growth will continue or continue at the same pace. China's economic growth may slow down due to weakened exports and nationwide structural reforms and other political, economic and other reasons.

(l) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak of any other epidemics or pandemics may result in the return of containment measures on different scales, which may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics

or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

(m) Geo-political conflicts have also negatively impacted on the global economy. For example, trade tensions between major economies have resulted in additional tariffs or other trade restrictions on Chinese goods and Chinese entities and may cause further changes in trade policies, affecting the supply and demand dynamics of the market. In addition, the recent conflicts between Russia and Ukraine and in the Middle East region are still evolving and the long-term impact of such geo-political conflicts on the global economy is still unclear. China's economic condition, and the property sector in the PRC and hence the Group's business, results of operations, financial condition and prospects may be materially and adversely affected by such geo-political conflicts, trade disputes and changes in the global macro-economic environment.

(n) In addition, demand for the Group's services and its business, financial position and results of operations may be adversely affected by (i) changes in laws, regulations or policies or the interpretation of laws, regulations or policies and social conditions in the PRC; (ii) measures which may be introduced to control inflation or deflation; (iii) changes in the rate or method of taxation; and (iv) imposition of additional restrictions on currency conversion and remittances abroad.

(o) The PRC government has introduced a number of policies to stimulate the real estate market. However, such policies may not be effective, in which case the Group's' access to capital will remain limited and it will be unable to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all. If that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.

(p) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Any increase in its land cost resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Scheme is successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and financial performance, including the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors.

The Group is involved from time to time in disputes and administrative, legal and other proceedings arising out of its operations and may face significant liabilities as a result

(q) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers, contractors, business partners and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and management's attention.

(r) The Group has received, and may continue to receive, claims from its customers, suppliers, contractors, business partners and/or creditors and enforcement actions from its creditors in respect of its financial and other obligations. As a result of these events, the Group may be involved in more disputes with various parties such as its customers, suppliers, contractors, business partners and creditors. Although the Group has been actively engaging with its customers, suppliers, contractors, business partners, creditors and shareholders in stabilising its credit lines and day-to-day operations, there is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.

(s) Although the Group strives to maintain proper internal control, there is no assurance that its internal control measures will be effective and there will not be any non-compliance incidents in the future. The Group may be involved in potential investigations by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effect on the Group's business operation and financial performance.

(t) The Group cannot assure you that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

9.5 **Risks relating to the MCBs, the Subsidiary Guarantees, the Collateral and the Shares**

Shares converted from the New MCBs may initially be in physical form which will not be readily tradable

(a) In respect of the Shares converted from the New MCBs, it may be the case that only physical share certificates will eventually be made available by the Company. Such physical share certificates may not be readily tradable.

(b) Should a Scheme Creditor wish to trade such Shares through CCASS, it shall take steps themselves to deposit such Shares into CCASS. None of the

Company, the Company Advisors, the Information Agent, the Blocked Scheme Creditor Tabulation Agent and the Holding Period Trustee will be involved in the process concerning the deposit of the physical share certificates into CCASS. The Company cannot assure you that such Shares would be successfully deposited into CCASS.

Conversion in respect of the New MCBs and risk of fluctuation in the value of the Shares

(c) In respect of New MCB 1, holders may elect to convert their New MCB 1 pursuant to the Ordinary Conversion (as defined in the terms and conditions of the New MCB 1). In respect of New MCB 2, holders may elect to convert their New MCB 2 pursuant to the Ordinary Conversion and the Accelerated Conversion (each as defined in the terms and conditions of the New MCB 2). However, each such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the relevant New MCBs. In addition, the New MCBs will not be redeemed for cash on their maturity date but will be mandatorily convertible into shares of the Company subject to the terms and conditions of the New MCBs. Furthermore, notwithstanding anything to the contrary in the terms and conditions of the relevant New MCB, at any time after the total principal amount of New MCB 1 outstanding is less than US$500,000,000 (in respect of New MCB 1) or US$250,000,000 (in respect of New MCB 2), the Company may deliver a mandatory conversion notification and all remaining New MCB 1 or New MCB 2 (as applicable) outstanding shall be mandatorily converted into Shares on the date specified by the Company.

(d) At the time the New MCBs are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Shares upon conversion of the New MCBs will not be ascertainable. Holders of the New MCBs will therefore each bear the risk of fluctuation in the value of the Shares. In addition, the value of the Shares to be delivered upon conversion may vary substantially between the date on which the relevant holder exercises its conversion right and the date on which such shares are delivered.

If a Mandatory Conversion Reply Form is not delivered by a holder of the New MCBs, the Company shall cause the sale of the shares underlying the New MCBs but the Company shall be under no obligation to obtain the best price in the sale of such shares

(e) In order to obtain delivery of the relevant conversion shares, the relevant holder of the New MCBs must deliver a duly completed Mandatory Conversion Reply Form by the specified deadline and in accordance with the terms and conditions of the New MCBs. If a duly completed Mandatory Conversion Reply Form is not so delivered, the relevant conversion shares will be issued and/or transferred and delivered to a person selected by the Company (acting reasonably). Upon issue of the relevant conversion shares to or to the order of such person, the holders shall have no further rights to delivery of shares and their entitlement shall instead be to the net proceeds of sale of the relevant shares. The Company shall procure that all of such shares shall be sold by or on behalf of such person as soon as practicable, and the net proceeds of sale shall be paid to the trustee to be held on trust and distributed to the relevant holders, but the Company shall be under no obligation to obtain the best price in the sale of such shares.

Conversion of the New MCBs may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Shares

(f) The conversion of some or all of the New MCBs (as the case may be) may dilute the ownership interests of existing shareholders of the Company. Any sales in the public market of the Shares issuable upon such conversion could adversely affect prevailing market prices for the Shares. In addition, the conversion of the New MCBs might encourage short selling of the Shares by market participants.

Short selling of the Shares by holders of the New MCBs could materially and adversely affect the market price of the Shares.

(g) The issuance of the New MCBs may result in downward pressure on the market price of the Shares. Investors in convertible securities may seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling and similar hedging activity could place significant downward pressure on the market price of the Shares, thereby having a material adverse effect on the market value of the Shares owned by an investor as well as on the trading price of the New MCBs.

Holders of the New MCBs are not entitled to rights with respect to the Shares, but are subject to changes made with respect to the Shares

(h) Holders of the New MCBs are not entitled to any rights with respect to the Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Shares) prior to the time when the New MCBs are converted into the Shares and are themselves registered as holders thereof. However, such bondholders are subject to all changes affecting the Shares. For example, in the event that an amendment is proposed to the Company's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the New MCBs for such shares and (as

applicable) the date of registration by the relevant bondholder as the holder thereof, that bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Shares after conversion.

Holders of New MCBs have limited anti-dilution protection

(i) The conversion price as defined in the terms and conditions of the New MCBs will be adjusted on the occurrence of certain events, including a subdivision, consolidation or reclassification of shares, rights issue of shares or options over shares below current market price, capital distributions, issue of shares below current market price or other events as specified in the terms and conditions of the New MCBs. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Events in respect of which no adjustment is made may adversely affect the value of the Shares and, therefore, adversely affect the value of the New MCBs.

(j) In addition, notwithstanding anything to the contrary in the terms and conditions of the New MCBs, no adjustment will be made to the Conversion Price under the following circumstances: (i) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to the Employee Stock Ownership Plan; or (ii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of any Strategic Investor, unless the issue price is below a minimum conversion price of HK$5 per Share.

The liquidity and market price of the Shares may be volatile

(k) The trading price and volume of the Shares (including the Shares converted from the New MCBs) may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the Shares will be traded.

(l) There is no assurance that the suspension of trading of the Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the Shares converted from the New MCBs may decline materially.

Future or perceived sales of substantial amounts of the Shares could affect the market price of the Shares converted from the New MCBs

(m) The market price of the Shares (including the Shares converted from the New MCBs) could decline as a result of future sales of substantial amounts of the Shares or other related securities, or the perception that such sales may occur. The Company's ability to raise future capital at favourable times and prices may also be materially and adversely affected. In addition, there is no assurance that the Company's significant shareholders will not dispose of any Shares, and in the case of the conversion shares issuable under the Relevant New MCBs held by the Chairman or the Chairman Designee(s) or their respective permitted

transferee(s) (as applicable), there is no assurance that the holder thereof will not dispose of any Shares after the expiry of the lock-up period set out in the Chairman Undertaking. There is uncertainty with regards to the effect of any future sales of the Shares on the market price of the Shares converted from the New MCBs.

The Company may not declare dividends on its Shares in the future

(n) Any declaration of dividends will be proposed by the Board, and the amount of any dividends will depend on various factors, including, without limitation, the results of operations, financial position, capital requirements and surplus, contractual restrictions, future prospects of the Group and other factors which the Board may determine are important. There is no assurance when, if and in what form dividends will be paid.

(o) Dividend payment is also subject to certain restrictions under Cayman Islands law, namely that dividends may only be paid either out of profits or the Company's share premium account, and provided that in no circumstances may a dividend be paid out of share premium, if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

The Company is a Cayman Islands exempted company, judicial precedent regarding the rights of shareholders is more limited under the laws of the Cayman Islands than other jurisdictions, and Cayman laws relating to the protection of interests of minority shareholders differ in some respects from other jurisdictions

(p) The Company's corporate affairs are governed by its memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of the Company's directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands, as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of the Company's shareholders and the fiduciary responsibilities of the director of the Company under Cayman Islands law may not be the same as they would be under statutes or judicial precedent in Hong Kong or other jurisdictions with which holders of the Shares converted from the New MCBs are familiar. In particular, the Cayman Islands have different securities laws as compared to Hong Kong and any other jurisdiction and may not provide the same protection to investors. Furthermore, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in Hong Kong or in another jurisdiction.

The allocation of the New MCBs to Scheme Creditors may differ from that in the hypothetical scenarios envisaged by this Listing Document

(q) As each Scheme Creditor's allocation of New MCBs is based upon the allocations as elected by Scheme Creditors, the final allocation of New MCBs payable to each Scheme Creditor may deviate from the hypothetical scenarios

set out in Section 6, which are intended for illustrative purposes only and are unlikely to reflect the final outcome.

The Company is a holding company and New MCBs prior to mandatory conversion are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's subsidiaries that are not providing guarantees under the New MCBs

(r) The Company is a holding company with no material operations. The Company conducts its operations primarily through its subsidiaries. The Company's primary assets are ownership interests in its PRC subsidiaries, which are held through the Subsidiary Guarantors. The New MCBs will not be guaranteed by any current or future onshore subsidiaries. The Subsidiary Guarantors that will guarantee the New MCBs do not have significant operations. We cannot assure you that the Subsidiary Guarantors will have the funds necessary to satisfy their respective financial obligations under the New MCBs in any such obligations would arise, if the Company is unable to do so.

(s) Creditors, including trade creditors of the non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on such subsidiaries' assets that would be prior to the claims of holders of the New MCBs. As a result, 'all claims of creditors of the non-guarantor subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New MCBs. Under the terms of the New MCBs and related documents, the Company, the Subsidiary Guarantors and the non-guarantor subsidiaries are permitted to incur, or are not restricted from incurring, additional indebtedness and additional guarantees, subject to certain limitations. In addition, the Company's secured creditors or those of any Subsidiary Guarantors would have priority as to the Group's assets or the assets of such Subsidiary Guarantors securing the related obligations over claims of holders of the New MCBs.

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations

(t) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness, which may impact the value of the New MCBs and Shares. As at 30 June 2025, the Group had borrowings of approximately RMB254.8 billion. For example, the Group's indebtedness could:

(i) increase its vulnerability to adverse general economic and industry conditions;

(ii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;

(iii) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;

(iv) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and

(v) increase the cost of additional financing.

(u) Additionally, the Group may from time to time incur additional indebtedness and contingent liabilities. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

(v) All of the above factors may negatively impact the trading price of the Shares.

Servicing the Group's indebtedness will require a significant amount of cash and the Group's ability to generate cash depends on many factors beyond the Group's control

(w) The Group's ability to make payments on and to refinance its indebtedness and to fund planned capital expenditures and project development will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control.

(x) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness or to fund its other liquidity needs. The Group's operation, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

(y) If the Company or the relevant obligor is unable to comply with the terms in its existing or future debt obligations and other agreements, there could be a default under those agreements. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the Group's' debt agreements may contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the relevant obligors under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, or result in a default under the Group's other debt agreements. If any of these events occur, the Group's assets and cash flow might not be sufficient to repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all, and there is no guarantee that holders of the New MCBs will be able to recover their principal if there is an event of default.

(z) As a result of the foregoing, the Company's creditworthiness and the value of its Shares and New MCBs, are subject to uncertainty.

Certain material terms of the New MCB Trust Deeds may be modified, amended or waived with the consent of holders of less than 100% in aggregate outstanding principal amount of the relevant securities

(aa) Certain material terms of the New MCB Trust Deeds may be modified, amended or waived with an extraordinary resolution which could be passed at a meeting of holders duly convened and held in accordance with these provisions by a majority consisting of not less than (i) 66 per cent of the votes cast at such meeting or (ii) 75 per cent of the outstanding principal amount by way of a written resolution or electronic consents, which may adversely affect the interest of the holders of the New MCBs and increase the credit risks of the New MCBs.

(bb) If any of these events were to occur, the Company's or the Subsidiary Guarantors' assets may not be sufficient to pay amounts due on the New MCBs, to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs.

The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees are structurally subordinated to the liabilities and obligations of their respective subsidiaries

(cc) The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will be effectively subordinated to all existing and future obligations of its existing or future subsidiaries, and all claims of creditors of existing or future subsidiaries and rights of holders of preferred shares of such subsidiaries (if any) will have priority as to the assets of such subsidiaries over the claims of the Subsidiary Guarantors and those of the Subsidiary Guarantors' creditors, including the holders of the New MCBs. As a result, all of the existing and future liabilities of the Subsidiary Guarantors' subsidiaries, including any claims of trade creditors and preferred stockholders (if any) of such subsidiaries, will be effectively senior to the New MCBs and the Subsidiary Guarantees. In addition, even if a Subsidiary Guarantor were a creditor of any subsidiary, its rights as a creditor would be subordinated to any security interest in the assets of such subsidiary and any indebtedness of the subsidiary senior to that held by the Subsidiary Guarantor.

If any of the payment acceleration events as set out in the term and conditions of the New MCBs has occurred and is continuing, the New MCBs may become due and payable subject to the terms and conditions of the New MCBs, and the Company and the Subsidiary Guarantors may not have sufficient funds to repay

(dd) If any of the payment acceleration events as set out in the term and conditions of the New MCBs has occurred and is continuing, the New MCBs may become due and payable subject to the terms and conditions of the New MCBs. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the Company's or the Subsidiary Guarantors' indebtedness, or that the Company or the Subsidiary Guarantors would be able to find alternative financing. Even if the Company or the Subsidiary Guarantors could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Company or the Subsidiary Guarantors.

The New MCB 1 or New MCB 2 (as applicable) may only be declared due and payable upon the occurrence of limited events.

(ee) The payment acceleration events are limited to a winding up order granted against the Company, delisting of the Shares, suspension of trading of the Shares as set out in the terms of the New MCBs, and failure to deliver conversion shares subject to the terms and conditions of the New MCBs. In addition, if any payment acceleration event under the New MCBs occurs and is continuing, individual holders of the relevant New MCBs cannot cause the relevant New MCBs to become due and payable unless such holders meet the requisite threshold in terms of holdings of New MCBs. Save for the occurrence of such limited circumstances, the New MCB 1 or New MCB 2 (as applicable) will not become due and payable and the holders of the New MCBs would not have any right to accelerate and/or enforce under the New MCBs.

The New Trustee may request holders of the New MCBs to provide an indemnity and/or security and/or prefunding to its satisfaction

(ff) In certain circumstances, the New Trustee may, at their sole discretion, request holders of any of the New MCBs (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the New MCBs. The New Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the New Finance Documents, and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of such New MCBs to take such actions directly.

The New MCBs may be redeemed or repaid at the Company's option or upon the occurrence of certain events

(gg) The New MCBs are redeemable or repayable at the option of the Company or upon the occurrence of certain events. The date on which the Company elects to redeem or repay the New MCBs may not accord with the preference of individual holders. This may be disadvantageous to the holders of the New MCBs in light of market conditions or the individual circumstances of such holders. In addition, an investor may not be able to reinvest the redemption or repayment proceeds in comparable securities at an effective distribution rate at the same level as that of the New MCBs.

The New MCBs will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

(hh) The New MCBs will initially only be issued in global form and held through Euroclear and Clearstream. Interests in the New MCBs represented by the New Global Certificates will trade in book-entry form only, and bonds in definitive registered form, or definitive registered bonds, will be issued in exchange for

book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the New MCBs. The nominee of the common depositary for Euroclear and Clearstream will be the sole registered holder of the New Global Certificates representing the New MCBs. To the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs, payments owing on or in respect of the New Global Certificates representing the New MCBs will be made to the relevant paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the New Global Certificates representing the New MCBs and credited by such participants to indirect participants. After payment to the relevant paying agent, the Group will have no responsibility or liability for the payment of principal, interest, distribution or other amounts, as applicable, to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream or, if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of holders of the New MCBs under the New Finance Documents.

(ii) Unlike the holders of the New MCBs themselves, owners of book-entry interests will not have a direct right to act upon the Group's solicitations for consents, requests for waivers or other actions from holders of the New MCBs. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

(jj) The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New MCBs.

Individuals holders have direct enforcement rights in limited circumstances only and enforcement under the terms of the New MCBs is subject to the threshold in terms of holdings of New MCBs being met

(kk) Under the terms of the New MCBs, individual holders of the New MCBs have direct enforcement rights against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors in limited circumstances only. That is, if the Company fails to deliver the Shares as and when required to be delivered within the period under the terms and conditions of the New MCBs following conversion of the New MCBs (except where the failure to deliver the Shares is solely due to the fault of the relevant holder of the New MCBs who is seeking to convert its New MCBs or the fault of such holder's custodian, broker or agent, or where the Company is restricted by Applicable Law from delivering Shares to the relevant holder of the New MCBs who is seeking to convert its New MCBs by reason(s) attributable solely to such holder or such holder's custodian, broker or agent), and such failure continues for more than twenty business days after written notice of such failure having been received by the Company from the relevant holder whose New MCBs are being converted, then, without prejudice to any other rights or remedies such holder may have, such holder shall, without proof of special damages, be entitled to remedies of

specific performance for delivery of Shares upon conversion of the New MCBs as a result of a breach of the aforesaid requirement.

(ll) (i) The trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding may, give notice in writing to the Company (with a copy to the trustee) that, at the election of the trustee or such holders (as applicable), the New MCBs held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable, if any of the Payment Acceleration Events has occurred and is continuing. Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no notice of occurrence of Payment Acceleration Event has been given to the Company during such six-month period in respect of such Payment Acceleration Event, (i) the trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding may, give a notice to the Company (with a copy to the trustee) that, at the election of the trustee or such holders (as applicable), the New MCBs held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable.

(mm) At any time after the New MCBs have become due and payable pursuant to the terms of the New MCBs, and the New MCBs remain so due and payable, (1) the trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding may, with written notice to the Company, enforce payment of all of the New MCBs then outstanding pursuant to the terms of the New MCBs. Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no notice of the occurrence of a Payment Acceleration Event has been given to the Company during such six-month period in respect of such Payment Acceleration Event, and the New MCBs remain so due and payable, (3) the trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding shall (subject to the trustee being indemnified, prefunded and/or secured by the bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the New MCBs then outstanding may, with written notice to the Company, enforce payment of all of the New MCBs then outstanding pursuant to the terms of the New MCBs.

(nn) At any time before or after the New MCBs having become due and payable, the trustee may, at its sole discretion and without further notice, take proceedings or any other action against the Company and/or the Subsidiary Guarantors to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under the New MCB Trust Deeds and/or the New MCBs, provided that the trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the New MCBs then outstanding or shall have been so directed by an extraordinary resolution of the bondholders.

The liquidity and price of the New MCBs, and the Shares after conversion of the New MCBs, after the Restructuring Effective Date could be volatile

(oo) The price and trading volume of the New MCBs may be highly volatile. Factors such as variations in the Company's revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the New MCBs to change. Any such developments may result in large and sudden changes in the volume and price at which the New MCBs will trade. There can be no assurance that these developments will not occur in the future.

(pp) Upon the conversion of any New MCBs to Shares of the Company, the trading price and volume of the new Shares may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the new Shares will be traded. There is no assurance that a suspension of trading of the Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the new Shares may decline materially.

The Transfer of the New MCBs may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(qq) The New MCBs which are represented by the New Global Certificates will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System. Any transfer of the New MCBs would also be subject to restrictions under the terms and conditions of the New MCBs, for example, no transfer can be effected during the relevant closed periods.

(rr) No public market currently exists for the New MCBs. There is no current intention to list the New MCBs other than on the SGX-ST. If any of the New MCBs are traded after the initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar instruments and other factors, including general economic conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the New MCBs after their initial issue.

(ss) The New MCBs and the Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any securities

law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Important Securities Law Notices" at Section 2 (*Important Securities Law Notices*) of this Listing Document.

Developments in other markets may adversely affect the market price of the New MCBs

(tt) The market price of the New MCBs may be adversely affected by declines in the international financial markets and world economic conditions. The market for the New MCBs is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the New MCBs could be adversely affected.

A trading market for the New MCBs may not develop and a few investors may purchase a majority of the aggregate principal amount of the New MCBs offered

(uu) The New MCBs are a new issue of securities for which there is currently no trading market. There can be no assurance that an active trading market will develop. If such a market were to develop, the New MCBs could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. In addition, the New MCBs may be allocated to a limited number of investors, in which case liquidity of the New MCBs may be limited. Furthermore, holders of a significant percentage of the aggregate principal amount of the New MCBs will have certain rights under the New Finance Documents and the New MCBs. Accordingly, if a few investors purchase a significant percentage of the New MCBs, even if less than a majority, they will be able to exercise such rights on behalf of all holders of the relevant New MCBs and significantly influence the outcome of the voting on matters related to the relevant New MCBs.

The Company may issue additional Shares or equity-linked instruments in the future

(vv) The Company may, from time to time, and without the consent of the holders of the New MCBs create and issue further New MCBs which shall be consolidated and form a single series with the original New MCBs, provided that such further New MCBs may only be issued for the purposes of, and in connection with, the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of the New MCBs so further created and issued shall not be more than USD150,000,000 (in the case of New MCB 1) or USD50,000,000 (in the case of New MCB 2). There can be no assurance that such future issuance will not adversely affect the market price of the New MCBs or new Shares to be issued on conversion of the New MCBs.

Gains on the transfer of the New MCBs (or interests thereof) may be subject to income tax under PRC tax laws

(ww) Under the EIT Law and its implementation rules, any gains realized on the transfer of the New MCBs (or interests thereof) by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organization is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained incomes derived from sources within the PRC. In addition, there is uncertainty as to whether gains realized on the transfer of the New MCBs (or interests thereof) by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10% enterprise income tax rate and 20% individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the New MCBs (or interests thereof) minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions.

(xx) The Group's consolidated financial information is prepared in accordance with IFRS, which differs in certain respects from US GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with US GAAP. No attempt has been made to quantify the impact of those differences. This Listing Document does not contain reconciliation of the Group's consolidated financial information to US GAAP, and there is no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and US GAAP, and how these differences might affect the financial information herein.

The insolvency laws of the Cayman Islands, the British Virgin Islands and Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the holders of the New MCBs are familiar

(yy) As the Company and the Subsidiary Guarantors are incorporated under the laws of the Cayman Islands the British Virgin Islands and Hong Kong, any Insolvency Proceedings relating to the Company or the Subsidiary Guarantors would likely involve the insolvency laws of the Cayman Islands, the British Virgin Islands or Hong Kong, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the New MCBs are familiar.

Exchange rate risks and exchange controls may result in a holder of the New MCBs receiving less amount than expected, to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs

(zz) The New MCBs are denominated in USD, the conversion Shares are denominated in HKD. Although a fixed exchange rate is applicable to the New MCBs, this presents certain risks relating to currency conversions if the financial activities of a holder of the New MCBs are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease (i) the Investor's Currency equivalent yield on the New MCBs; (ii) the Investor's Currency equivalent value of the principal payable on the New MCBs; and (iii) the Investor's Currency equivalent market value of the New MCBs.

(aaa) Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New MCBs may receive less amount than expected, to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs.

Fluctuations of the Renminbi could affect the Group's financial condition and results of operations, which may cause volatility in the price of the Shares and New MCBs.

(bbb) Most of the Group's revenues are generated by its subsidiaries in the PRC and are denominated in Renminbi. A portion of such revenues must be converted into other currencies to meet the relevant subsidiary's own foreign currency obligation. The value of the Renminbi against other currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. Any appreciation or depreciation of Renminbi against U.S. dollars or any other foreign currencies may result in the change in the value of the Group's foreign currency-denominated assets. In addition, the New MCBs will be denominated in U.S. dollars. Any depreciation of Renminbi may adversely affect the Group's ability to service the New MCBs to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs. The value of Renminbi against U.S. dollars and other foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments.

(ccc) In addition, the value of Renminbi has depreciated significantly against U.S. dollars in recent years and there can be no assurance that the Renminbi will not experience significant depreciation or appreciation against U.S. dollars or against any other currency in the future. Furthermore, the Group is required to obtain the SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and

adversely affect the Group's business, financial condition, results of operations and prospects.

(ddd) There can be no assurance as to how and to what extent the exchange rate of the Renminbi will fluctuate against the U.S. dollar or any other foreign currency in the future. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. However, there can be no assurance if or when these further reforms will occur. Depreciation of the Renminbi against the U.S. dollar or any such other relevant foreign currencies could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group is also subject to translation risks as its consolidated financial statements are denominated in Renminbi while the financial statements of its subsidiaries are measured and presented in the currency of the primary economic environment in which the entity operates.

Decisions that may be made on behalf of all holders of the New MCBs may be adverse to the interests of individual holders of the New MCBs

(eee) The Terms and Conditions of the New MCBs contain provisions for soliciting consents from or calling meetings of holders of the New MCBs to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the New MCBs including holders who did not attend and vote at the relevant consent solicitation or meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the New MCBs may be adverse to the interests of the individuals.

Certain of the Subsidiary Guarantors of the New MCBs do not have significant operations. The Company cannot assure you that the Subsidiary Guarantors of the New MCBs will have the funds necessary to satisfy the Company's financial obligations under the New MCBs, to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs, if the Company is unable to do so

(fff) The Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the Subsidiary Guarantees.

(ggg) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws in the British Virgin Islands, Hong Kong, or other jurisdictions where future Subsidiary Guarantors of the New MCBs may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that Subsidiary Guarantor if, among other things, the Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:

(i) incurred the debt to and/or put the beneficiary of the Subsidiary Guarantee in a position which, in the event of the guarantor's

insolvency, would be better than the position the beneficiary would have been in had the Subsidiary Guarantee not been given;

(ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

(iii) was insolvent or rendered insolvent by reason of such incurrence;

(iv) was engaged in a business or transaction for which the Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or

(v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

(hhh) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.

(iii) If a Subsidiary Guarantee is voided or is subordinated to other indebtedness of the Subsidiary Guarantor, or held unenforceable for any other reason, holders of the New MCBs would, among other things, cease to have a claim against that Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such Subsidiary Guarantor and would solely be creditors of the Company and any remaining Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any Subsidiary Guarantee, the Company and any remaining Subsidiary Guarantees will be able to satisfy the claims of holders of the New MCBs in full.

The Collateral may be released

(jjj) The Collateral will consist of the capital stock of the Subsidiary Guarantors. The security interest in respect of certain Collateral may be released upon the disposition of such Collateral in compliance with the covenants under the relevant New Finance Documents.

The value of the Collateral is unlikely to be sufficient to satisfy the Group's obligations under the New MCBs and/or the Subsidiary Guarantees

(kkk) The ability of the New Collateral Agent, on behalf of the New Trustee, to enforce the security interest over the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, the Group cannot assure you that the New Collateral Agent, the New Trustee or holders of the New MCBs will be able to enforce the security interest.

(lll) Subject to the Intercreditor Agreement, Permitted Pari Passu Secured Indebtedness shall have *pro rata* entitlement with respect to security interest over the capital stock of the Subsidiary Guarantors which are themselves holding companies without substantive operations. The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of the Company in connection with the New MCBs. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New MCBs would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New MCBs (to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs) or the Subsidiary Guarantees. By their nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Company cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

It may be difficult to realise the value of the Collateral

(mmm) The security interest of the New Collateral Agent may be subject to practical problems generally associated with the realization of security interests in the Collateral. For example, the New Collateral Agent may need to obtain the consent of a third-party or governmental agency to obtain or enforce a security interest in a license or contract or to otherwise dispose of the Collateral. The Company cannot assure you that the New Collateral Agent will be able to obtain any such consent. If the New Collateral Agent exercises its rights to foreclose on certain assets, transferring required government approvals to, or obtaining new approvals by, a purchaser of assets may require governmental proceedings with consequent delays.

(nnn) In addition, the New Collateral Agent may need to evaluate the impact of potential liabilities before determining to enforce on the Collateral. In this regard, the New Collateral Agent may decline to enforce on the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New MCBs.

Rights of holders of the New MCBs in the Collateral may be adversely affected by the failure to perfect the security interests

(ooo) The New Collateral Agent's ability to foreclose on the Collateral may be subject to restrictions, including but not limited to priority issues, state and provincial law requirements, applicable bankruptcy law, prior liens and practical problems associated with the realization of the New Collateral Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on

the New MCBs (to the extent that the New MCBs have become due and payable in accordance with the terms and conditions of the New MCBs) and/or the Subsidiary Guarantees.

10. TAXATION

10.1 The Company has not analysed, and this Listing Document does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax advisor with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Company's Advisors, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the Existing New Trustee, the New Agents, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

APPENDIX 1

INTERPRETATION

In this Listing Document, unless the context otherwise requires or otherwise expressly provided:

(a) words denoting the singular number only shall include the plural number also and vice versa;

(b) words denoting one gender only shall include the other genders;

(c) words denoting persons only shall include firms and corporations and vice versa;

(d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(e) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(f) unless expressed otherwise, references to U.S. dollars or US$ are references to the lawful currency of the United States of America, references to HKD or HK$ are references to the lawful currency of Hong Kong, references to Renminbi or RMB are references to the lawful currency of the PRC, and references to SGD or S$ are references to the lawful currency of Singapore;

(g) any reference in this Appendix 1 (*Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in this Listing Document shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Listing Document;

(h) the words "include" and "including" are to be construed without limitation, general words introduced by the word "other" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; clause, section and schedule headings are for ease of reference only;

(i) a company is a "subsidiary" of another company, its "holding company", if that other company: (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;

(j) an "undertaking" means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a "subsidiary undertaking", if: (a) it holds the majority of voting rights in the

undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking: (i) by virtue of provisions contained in the undertaking's articles; or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;

(k) clause, section and schedule headings are for ease of reference only;

(l) unless otherwise stated, a reference to a time of day shall be construed as a reference to Hong Kong time;

(m) a reference to this Listing Document includes a reference to the preliminary sections and appendices of this Listing Document; and

(n) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

APPENDIX 2

DEFINITIONS

In this Listing Document:

"**Accession Letter**"	means a letter pursuant to which a person becomes a party as a Consenting Creditor to the RSA substantially in the form set out in Schedule 3 (*Form of Accession Letter*) to the RSA; and "**Accession Letters**" shall be construed accordingly.
"**Account Holder Letter**"	means a letter submitted to the Information Agent from an Account Holder on behalf of the relevant Scheme Creditor via the Scheme Portal substantially in the form of the account holder letter.
"**Account Holder**"	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
"**Accredited Investors**"	means "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act.
"**Adjudicator**"	means the person appointed by the Company, in accordance with and subject to the requirements of clause 25 (*Adjudicator*) of the Scheme, to act as an adjudicator in respect of one or more Disputed Claims.
"**Advisor**"	means each of the Company Advisors and the ICC Advisor in relation to the Scheme; and "**Advisors**" shall be construed accordingly.
"**Affiliates**"	means, with respect to any Person, any other Person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; or (b) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (a) of this definition. For purposes of this definition, (x) "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and (y) **"Subsidiary"** has the meaning ascribed to the term "subsidiary" under the Listing Rules.
"**Ancillary Claim**"	means a Claim held by a Scheme Creditor against a Released Person other than the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time (including, for the avoidance of

doubt, all accrued and unpaid interest on the Existing Debts up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of such Claims before, at or after the Record Time, *but, excluding, for the avoidance of doubt*, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence, or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Documents or (iv) any Excluded Liability and/or Excluded Collateral); and "**Ancillary Claims**" shall be construed accordingly.

"**Applicable Sanctions List**" means each of:

(a) the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the U.S. Treasury, the U.S. Department of Commerce, the U.S. Department of State and any other Governmental Entity of the United States;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any Member State of the European Union; or

(c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom, the Cayman Islands or the British Virgin Islands,

or any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each case as amended, supplemented or substituted

from time to time; and "**Applicable Sanctions Lists**" includes, collectively, (a), (b) and (c) of this definition.

"**Applicable Sanctions**"	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands and the British Virgin Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).
"**Bar Time**"	means 5:00 p.m. Hong Kong time on the date which is 140 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).
"**Base Consent Fee Deadline**"	means 5:00 p.m. Hong Kong time on 20 June 2025.
"**Base Consent Fee**"	means, with respect to each Base Eligible Consenting Creditor, subject to and in accordance with clause 6 (Consent Fee) of the RSA, an amount equal to 0.5% of the aggregate principal amount of Base Eligible Restricted Debt held by such Base Eligible Consenting Creditor as of the Record Time, payable in the form of New MCB 1 at face value.
"**Base Eligible Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA as a Consenting Creditor after the Early Consent Fee Deadline but on or prior to the Base Consent Fee Deadline, or is a Consenting Creditor who is the transferee by a valid Transfer (as defined in the RSA) (or, if applicable, a chain of valid Transfers) of Base Eligible Restricted Debt in accordance with clause 8 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA after the Base Consent Fee Deadline, and, as a result, holds such Base Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of clause 4 (*Undertakings*) of the RSA).
"**Base Eligible Restricted Debt**"	means any Restricted Debt which was made subject to the terms of the RSA by a Consenting Creditor after the Early Consent Fee Deadline but on or prior to the Base Consent Fee Deadline.
"**Blocked Scheme Consideration**"	means the Residual Scheme Consideration to which the Blocked Scheme Creditors may be entitled under the

	Scheme, that is held on trust by the Holding Period Trustee for the benefit of the Blocked Scheme Creditors pursuant to the terms of the Holding Period Trust Deed during the Holding Period and which, subject to Applicable Sanctions being in place on or immediately before the Holding Period Expiry Date, shall be transferred to the Successor Escrow and forms part of the Scheme Consideration which remains undistributed after distributions have been made in accordance with clause 9.2(c) of the Scheme.
"**Blocked Scheme Creditor Form**"	means a form submitted by, or on behalf of, a Blocked Scheme Creditor substantially in the form of the blocked scheme creditor form.
"**Blocked Scheme Creditor Tabulation Agent**"	means GLAS Agency (Hong Kong) Limited, acting in its capacity as tabulation agent in respect of the Blocked Scheme Creditors.
"**Blocked Scheme Creditor**"	means a Scheme Creditor (other than a Sanctioned Scheme Creditor, unless that Sanctioned Scheme Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems.
"**Blocked Trust Assets**"	means, collectively, the Blocked Scheme Consideration and the Residual Consent Fee to which Blocked Scheme Creditors may be entitled under the Scheme and in accordance with the RSA and Applicable Sanctions.
"**Blocking Regulation**"	means: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or The Protection of Trading Interests Act 1980 of the United Kingdom.
"**Board**"	means the board of directors of the Company.
"**Business Day**"	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, Hong Kong, the Cayman Islands or the PRC are authorised or required by law or governmental regulation to close.

"**CCASS**"	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
"**Chairman Designee(s)**"	has the meaning given to it in Section 5.4 of this Listing Document.
"**Chairman Undertaking**"	has the meaning given to it in Section 5.4 of this Listing Document.
"**Chairman**" or "**Mr. Sun**"	means Mr. Sun Hongbin, being chairman of the Board and an executive director, and who, as at the date of this Listing Document, directly and indirectly controls, through certain corporations (including Sunac International) and in his individual capacity, an aggregate of approximately 23.90% of the Shares.
"**Chairperson**"	means the chairperson of the Scheme Meeting.
"**Chapter 15 Filing**"	means a proceeding under Chapter 15 seeking, among other things, recognition of the Scheme.
"**Chapter 15**"	means Chapter 15 of Title 11 of the United States Code as in effect on the date of the Chapter 15 Filing.
"**Cinda Petition**"	has the meaning given to it in Section 8.7(b) of this Listing Document.
"**Claims**"	means all and present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs, sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court judgments or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Island, the PRC, New York, or under any other law or in any other jurisdiction howsoever arising; and "**Claim**" shall be construed accordingly.
"**Clearing Systems**"	means each of Euroclear and any successor and Clearstream and any successor; and "**Clearing System**" means either one of them.
"**Clearstream**"	means Clearstream Banking S.A.

"**Collateral**"	means all collateral granted pursuant to the New Security Documents securing, or purporting to secure, directly or indirectly, the New MCBs and certain other Permitted Pari Passu Secured Indebtedness.
"**Companies Ordinance**"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified or re-enacted from time to time.
"**Company Advisors**"	means (i) Houlihan Lokey (China) Limited as financial advisor to the Company; (ii) Sidley Austin as legal counsel to the Company; (iii) Maples and Calder (Cayman) LLP as legal counsel to the Company in respect of Cayman Islands law and British Virgin Islands law; and (iv) any barristers and other local counsel in their capacities as advisors to the Company.
"**Company**"	means Sunac China Holdings Limited 融創中國控股有限公司, an exempted company incorporated with limited liability under the laws of the Cayman Islands (with registration number 186588), the shares of which are listed on the SEHK (stock code: 1918), with its principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and registered office in the Cayman Islands at One Nexus Way Camana Bay, Grand Cayman, KY1–9005, Cayman Islands.
"**Consent Fee**"	means, the Early Consent Fee to be paid to each Early Eligible Consenting Creditor or the Base Consent Fee to be paid to each Base Eligible Consenting Creditor, in each case subject to and in accordance with clause 6 (*Consent Fee*) of the RSA.
"**Consenting Creditor**"	means each person who is a party to the RSA as a Consenting Creditor (as defined in the RSA); and "**Consenting Creditors**" means such persons collectively.
"**Court**"	means the Court of First Instance of the High Court of Hong Kong, and any court capable of hearing appeals therefrom.
"**Credit Support Document**"	means any document or instrument documenting or constituting or purporting to document or constitute any Credit Support (howsoever described).
"**Credit Support**"	means any security, encumbrance, collateral, guarantee, bond, indemnity, repurchase obligation, put option, assumption of any Liability or other form of credit support or assurance.
"**Creditor Proxy Form**"	means a form submitted to the Information Agent by, or on behalf of, an Existing Lender or the Sunac International

	MCB Holder who is a Scheme Creditor via the Scheme Portal, substantially in the form of the creditor proxy form.
"**Custody Instruction Deadline**"	means 11:00 p.m. Hong Kong time on 6 October 2025.
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**CWUMPO**"	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
"**Deed of Undertaking**"	means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, the Existing Notes Trustee, the New Trustee, the New Collateral Agent, the Existing Notes Collateral Agent, the Holding Period Trustee, the Information Agent, and the Blocked Scheme Creditor Tabulation Agent.
"**Deeds of Release**"	means the deeds of release, governed by the laws of Hong Kong, the State of New York and the PRC respectively, to be executed by the Scheme Creditors (acting via the Company as their attorney and agent) for the benefit of the Company and other Released Persons on the Restructuring Effective Date.
"**Designated Recipient Form**"	means the form appended to the Account Holder Letter and Creditor Proxy Form and available on the Scheme Website by which a Scheme Creditor who is not a Sanctions-Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Restructuring Consideration that would otherwise be issued to such Scheme Creditor.
"**Designated Recipient**"	means in relation to any Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Scheme Creditor in a valid Designated Recipient Form as the recipient of the Scheme Consideration to be issued to that Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and, provided that the Designated Recipient shall only be validly designated if (x) it, or an Account Holder, the Sunac International MCB Holder and/or Existing Lender on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that the Scheme Creditor appointing it is required to submit pursuant to the Scheme and (y) the Designated Recipient is an Eligible Person.
"**Directors**"	means the directors of the Company from time to time.
"**Disputed Claim**"	has the meaning given to it in the Explanatory Statement.

"**Distribution Confirmation Deed**"	means the distribution confirmation deed in the form appended to the Account Holder Letter and/or Creditor Proxy Form and available on the Scheme Website confirming, amongst other things, that the Scheme Creditor or its Designated Recipient (as applicable) may lawfully be issued the Restructuring Consideration.
"**Distribution Scheme Claim**"	means, in respect of each Scheme Creditor, the sum of (a) the total outstanding principal amount of the Existing Debts held by that Scheme Creditor as at the Record Time; and (b) all accrued and unpaid interest (except for any default interest) on, and any fees and charges payable under, such Existing Debts of that Scheme Creditor up to (but excluding) 30 June 2025.
"**Early Consent Fee Deadline**"	means 5:00 p.m. Hong Kong time on 23 May 2025.
"**Early Consent Fee**"	means, with respect to each Early Eligible Consenting Creditor, subject to and in accordance with clause 6 (*Consent Fee*) of the RSA, an amount equal to 1.0% of the aggregate principal amount of Early Eligible Restricted Debt held by such Early Eligible Consenting Creditor as at the Early Consent Fee Deadline and as at the Record Time, payable in the form of New MCB 1 at face value.
"**Early Eligible Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA as a Consenting Creditor on or prior to the Early Consent Fee Deadline, or is a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the RSA) of Early Eligible Restricted Debt in accordance with clause 8 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA after the Early Consent Fee Deadline, and, as a result, holds such Early Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of clause 4 (*Undertakings*) of the RSA).
"**Early Eligible Restricted Debt**"	means any Restricted Debt which was made subject to the terms of the RSA by a Consenting Creditor on or prior to the Early Consent Fee Deadline.
"**EEA**"	means the European Economic Area.
"**EIT Law**"	means the Enterprise Income Tax Law of the PRC.
"**Eligible Consenting Creditor**"	means an Early Eligible Consenting Creditor or a Base Eligible Consenting Creditor.
"**Eligible Person**"	means a person who has provided or will provide affirmative Securities Law Representations before the applicable deadline.

"**Eligible Restricted Debt**"	means any Early Eligible Restricted Debt or Base Eligible Restricted Debt, as applicable.
"**Employee Stock Ownership Plan**"	has the meaning given to it in Section 5.5 of this Listing Document.
"**ESOP Participants**"	has the meaning given to it in Section 5.5 of this Listing Document.
"**ESOP Plan Limit**"	has the meaning given to it in Section 5.5 of this Listing Document.
"**Euroclear**"	means Euroclear Bank SA/NV.
"**Excluded Collateral**"	means any security, guarantee, bond, indemnity or other form of Credit Support granted by an Excluded Liabilities Party for the purpose of, and only to the extent of, securing and/or guaranteeing against and/or supporting any of the S3 Debts and the S4 Debts.
"**Excluded Liabilities Parties**"	means those entities listed in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Parties*) to the Scheme who is a borrower, guarantor or security provider in respect of the S3 Debts and the S4 Debts; each an **"Excluded Liabilities Party"**.
"**Excluded Liability**"	means any Liability of an Excluded Liabilities Party to the extent such Liability relates to any of the S3 Debts and the S4 Debts.
"**Existing Agents**"	means the Existing Notes Agents, the Existing Notes Collateral Agent, the Existing Loans Facility Agents and the Existing Loans Security Agents.
"**Existing CB**"	is as in Appendix 3 of the Explanatory Statement.
"**Existing Common Depositary**"	means Elavon Financial Services DAC or its successor, in its capacity as common depositary for the Clearing Systems.
"**Existing Debt Documents"**	means all documents, agreements and instruments governing the Existing Debts, including the Existing Notes Governing Documents, the Sunac International MCB Documents, and the Existing Loans Documents.
"**Existing Debts**"	means the Existing Notes, the Sunac International MCB and the Existing Loans.
"**Existing Finance Documents**"	means the Existing Debt Documents, the Existing Notes Documents and the Existing Loans Finance Documents, as amended, varied and supplemented from time to time.
"**Existing Lender**"	means a lender or otherwise a creditor of the Existing Loans at the Record Time.
"**Existing Loans Documents**"	means the facility agreement, other finance or transaction documents entered into in respect of the Existing Loans, as amended, varied and supplemented from time to time.

"**Existing Loans Facility Agents**"	means: (a) China Construction Bank (Asia) Corporation Limited in its capacity as "Agent" under Private Debt A, Private Debt B, Private Debt C, Private Debt D, Private Debt F, Private Debt L and Private Debt N; (b) China Minsheng Banking Corp., Ltd. Hong Kong Branch in its capacity as "Agent" under Private Debt E; and (c) China CITIC Bank International Limited in its capacity as "Agent" under Private Debt J.
"**Existing Loans Finance Documents**"	means the Existing Loans Documents and any related Credit Support Document.
"**Existing Loans Security Agents**"	means: (a) China Construction Bank (Asia) Corporation Limited in its capacity as "Security Agent" under Private Debt B, Private Debt C, Private Debt F, Private Debt L and Private Debt N; (b) China Construction Bank (Asia) Corporation Limited in its capacity as "Mezzanine Security Agent" and "Common Security Agent" under Private Debt D; (c) China Construction Bank (Asia) Corporation Limited in its capacity as "Senior Security Agent" and "Common Security Agent" under Private Debt E; and (d) China CITIC Bank International Limited in its capacity as "Security Agent" under Private Debt J.
"**Existing Loans**"	means, collectively, such loans in row 10 to row 27 set out in Appendix 3 of the Explanatory Statement, consisting of the S1 Debts, the S2 Debts, the S3 Debts and the S4 Debts.
"**Existing MCB Trust Deed**"	means the trust deeds governing the Existing MCB, as amended, varied and supplemented from time to time.
"**Existing MCB**"	is as defined in Appendix 3 of the Explanatory Statement.
"**Existing Noteholder**"	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom has a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Governing Documents.
"**Existing Notes Agents**"	means, collectively, GLAS Trust Company LLC or its successor in its capacity as paying and transfer agent, as registrar and as allocation amount monitoring agent under the Existing Senior Notes, GLAS Trust Company LLC or its successor as paying agent, transfer agent and allocation amount monitoring agent and as registrar under the Existing MCB, GLAS Specialist Services Limited or its successor as conversion agent and as calculation agent

	under the Existing MCB, GLAS Trust Company LLC or its successor as principal agent and as registrar under the Existing CB and GLAS Specialist Services Limited or its successor as conversion agent and as calculation agent under the Existing CB.
"**Existing Notes Collateral Agent**"	means GLAS Trust Corporation Limited or its successor, in its capacity as common security agent under the Credit Support Documents for the Existing Senior Notes, the Existing MCB and the Existing CB.
"**Existing Notes Documents**"	means the Existing Notes Governing Documents and any related Credit Support Document.
"**Existing Notes Governing Documents**"	means the indentures or the trust deeds (as the case may be) governing the Existing Notes, as amended, varied and supplemented from time to time.
"**Existing Notes Trustee**"	means GLAS Trustees Limited or its successor, in its capacity as trustee under the Existing Notes Governing Documents.
"**Existing Notes**"	means, collectively, such notes and bonds in row 1 to row 8 set out in Appendix 3 of the Explanatory Statement to this Explanatory Statement, consisting of the Existing Senior Notes, the Existing MCB, and the Existing CB.
"**Existing Private Debt Obligors**"	is as defined in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Parties*) to the Scheme.
"**Existing Senior Notes**"	is as defined in Appendix 3 of the Explanatory Statement to this Explanatory Statement.
"**Existing Subsidiary Guarantor Pledgors**"	is as defined in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Parties*) to the Scheme.
"**Existing Subsidiary Guarantor**"	is as defined in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Parties*) to the Scheme.
"**Existing Subsidiary Obligors**"	means those entities listed in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Parties*) to the Scheme, comprising, the: (a) Subsidiary Guarantors, each a wholly-owned subsidiary of the Company who is a guarantor in respect of the Existing Notes; (b) Existing Subsidiary Guarantor Pledgors, each a wholly-owned subsidiary of the Company who has granted the Credit Support in the form of charges over shares to secure obligations under the Existing Senior Notes, the Existing MCB and the Existing CB; (c) Existing Account Chargor, a wholly-owned subsidiary of the Company who has granted Credit Support in the form of charges over accounts to secure obligations under the Existing Senior Notes and the Existing MCB; and

	(d) the Existing Private Debt Obligors, each a borrower, guarantor and/or security provider in respect of the Existing Loans (as applicable).
"**Governmental Entity**"	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, England and Wales, the Cayman Islands, the PRC, the United States of America or any other relevant jurisdiction.
"**Group**"	means the Company and any and all of its subsidiaries; and "**a member of the Group**" means any one of them.
"**HKD**" or "**HK$**"	means the lawful currency for the time being of Hong Kong.
"**Holding Period Distribution Date**"	means the date falling 168 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).
"**Holding Period Expiry Date**"	means the date which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.
"**Holding Period Trust Deed**"	means the trust deed to be executed on or before the Restructuring Effective Date, by the Holding Period Trustee and the Company for the benefit of the Residual Creditors.
"**Holding Period Trust**"	means the holding period trust constituted pursuant to the Holding Period Trust Deed.
"**Holding Period Trustee**"	means GLAS Agency (Hong Kong), as bare trustee of the Trust Assets for and on behalf of the Residual Creditors, pursuant to the terms of the Holding Period Trust Deed.
"**Holding Period**"	means the period from the Restructuring Effective Date, up to the Holding Period Expiry Date.
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC.
"**ICC Advisor**"	means Latham & Watkins LLP, legal representatives to the Initial Consenting Creditors.
"**IFRS**"	means the International Financial Reporting Standards.
"**Information Agent**"	means Sodali & Co Ltd Limited acting as information agent for the Company in connection with the Restructuring.
"**Initial Consenting Creditors**" or "**ICC**"	means the "Initial Consenting Creditors" under the RSA and advised by the ICC Advisor.
"**Insolvency Proceeding**"	means, in relation to any Person, any action, legal proceedings, process, appointment, application or other procedure or step taken in relation to:

(a) the service of statutory demands, suspension of payments under court supervision, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, other than as contemplated by the Scheme) of that Person;

(b) a composition or arrangement with any creditor of that Person, or an assignment for the benefit of creditors generally of that Person or a class of such creditors, other than as contemplated by the Scheme;

(c) the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, restructuring officer or other similar officer in respect of that Person or any of its assets;

(d) enforcement of any security over any assets of that Person; or

(e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

"**Intercreditor Agreement**"	means the intercreditor agreement to be executed on the Restructuring Effective Date between, among others, the Company, the New Trustee, the New Collateral Agent and the other security providers as named therein with respect to the Collateral.
"**Intermediary**"	means a Person (other than an Account Holder) who holds an interest in the Existing Notes on behalf of another Person or other Persons.
"**Liability**"	means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and "**Liabilities**" shall be construed accordingly.
"**Listing Document**"	means this composite document dated 19 December 2025 of the Company.
"**Listing Rules**"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"**Longstop Date**"	means 31 March 2026 or such later date and time as agreed by the Company on one hand and the Majority

	Scheme Creditors on the other, provided that such later date must not be later than 30 June 2026.
"**Majority Consenting Creditors**"	means, at any time, Consenting Creditors holding (beneficially, or as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Debt (as defined in the RSA) held in aggregate by all Consenting Creditors at that time.
"**Majority Scheme Creditors**"	means Scheme Creditors collectively holding more than 50% in aggregate principal amount of the Existing Debts.
"**Management**"	means the key management personnel of the Group, including the Board.
"**MiFID II**"	means Directive 2014/65/EU.
"**New Agents**"	means the New MCB Calculation, Conversion, Paying and Transfer Agent and Registrar and the New Collateral Agent.
"**New Collateral Agent**"	means GLAS Agency (Hong Kong) Limited, in its capacity as collateral agent or its successors under the New Finance Documents and with respect to the New Security Documents.
"**New Common Depositary**"	means China Construction Bank (Asia) Corporation Limited, as common depositary for the Clearing Systems, acting through its nominee as registered holder of the New MCBs, CCB Nominees Limited.
"**New Finance Documents**"	means, collectively, the New MCB Trust Deeds, the New Global Certificates, the Intercreditor Agreement and the New Security Documents.
"**New Global Certificates**"	means the global certificates evidencing the New MCBs offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global certificates evidencing the New MCBs offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached to the New MCB Trust Deeds (as the case may be), and registered in the name of CCB Nominees Limited (as nominee of the New Common Depositary).
"**New MCB 1 Trust Deed**"	means the trust deed relating to the New MCB 2 to be issued pursuant to the Restructuring, s substantially in the form of the document in Part A of Appendix 5 (*Form of New MCB Trust Deeds*) to this Listing Document, to be entered into between, among others, the Company and the New Trustee on the Restructuring Effective Date.
"**New MCB 1**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date as part

	of the Restructuring, with a tenor of six months from the Restructuring Effective Date and conversion price being HK$6.80 per Share (subject to certain adjustment), on the terms set forth in the New MCB 1 Trust Deed.
"**New MCB 2 Subscription Cap**"	has the meaning given to it in Section 6.
"**New MCB 2 Trust Deed**"	means the trust deed relating to the New MCB 2 to be issued pursuant to the Restructuring, s substantially in the form of the document in Part B of Appendix 5 (*Form of New MCB Trust Deeds*) to this Listing Document, to be entered into between, among others, the Company and the New Trustee on the Restructuring Effective Date.
"**New MCB 2**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, with a tenor of 30 months from the earlier of (i) 31 December 2025 and (ii) the Restructuring Effective Date, and conversion price being HK$3.85 per Share (subject to certain adjustment) on the terms set forth in the New MCB 2 Trust Deed.
"**New MCB Calculation, Conversion, Paying and Transfer Agent and Registrar**"	means GLAS Specialist Services Limited as calculation agent and conversion agent and GLAS Trust Company LLC as principal paying and transfer agent and as registrar, in each case under the New MCBs.
"**New MCB Trust Deeds**"	means, collectively, the New MCB 1 Trust Deed and the New MCB 2 Trust Deed.
"**New MCBs**"	means the New MCB 1 and the New MCB 2.
"**New Security Documents**"	means the security documents to be entered into in connection with Collateral of the New MCBs and certain other Permitted Pari Passu Secured Indebtedness which were distributed in substantially final form on the Scheme Website on 19 September 2025.
"**New Trustee**"	means GLAS Agency (Hong Kong) Limited, in its capacity as trustee under the New MCB Trust Deeds or any successor trustee under the New MCB Trust Deeds.
"**Out-of-Scope Debt**"	has the meaning given to it in Section 5.3 of this Listing Document.
"**Participating Blocked Scheme Creditor**"	means a Blocked Scheme Creditor who validly submitted its Blocked Scheme Creditor Form (including its non-binding Scheme Creditors' Election) to the Blocked Scheme Creditor Tabulation Agent prior to the Record Time.
"**Participating Creditor**"	means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Creditor Proxy Form (including its non-binding Scheme Creditors' Election), Distribution Confirmation Deed (including

	affirmative Securities Law Representations) and, if applicable, Designated Recipient Form, such that they are received by the Information Agent prior to the Record Time. For the avoidance of doubt, a Blocked Scheme Creditor shall not qualify as a Participating Creditor even if it is a Participating Blocked Scheme Creditor.
"**Permitted Pari Passu Secured Indebtedness**"	has the meaning given to it in the form of the New MCB Trust Deeds.
"**Perpetuity Period**"	means the period from the date the Successor Escrow is established until 20 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion (and without any obligation to do so).
"**Person**"	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.
"**Personnel**"	means, in relation to any Person, its current and former officers, partners, directors, employees, staff, agents, counsel, advisors and other representatives, including without limitation, consultants and information agents.
"**PRC**"	means the People's Republic of China (which for the purpose of this Listing Document does not include Hong Kong, Macau and Taiwan).'
"**Proceeding**"	means any process, suit, action, or legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
"**QIBs**"	means "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.
"**Record Time Balance**"	means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Common Depositary in favour of those Scheme Creditors as at the Record Time who did not submit, or did not have submitted on their behalf, the Custody Instructions by the Custody Instruction Deadline, and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, a Designated Recipient Form, by the Record Time.
"**Record Time**"	means the time designated by the Company as the date at which the Scheme Claims of the Scheme Creditors are to be determined for the purposes of voting at the Scheme Meeting, and the deadline for Scheme Creditors to validly

	submit their voting instructions in their respective Account Holder Letter and/or Creditor Proxy Form to the Information Agent in connection with the Scheme, or in the case of Blocked Scheme Creditors, the deadline for them to submit their Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent in connection with the Scheme, being 11:00 p.m. Hong Kong time on 9 October 2025.
"**Registrar of Companies**"	means the Registrar of Companies appointed under the Companies Ordinance.
"**Regulation D**"	means Regulation D under the U.S. Securities Act.
"**Regulation S**"	means Regulation S under the U.S. Securities Act.
"**Released Person**"	means (i) the Company, the Existing Subsidiary Obligors and any member of the Group, and their respective Affiliates, Personnel and advisors, (ii) each member of the Initial Consenting Creditors, and their respective Personnel and advisors, (iii) the Existing Notes Trustee, the Existing Notes Agents, the Existing Notes Collateral Agent, the Existing Common Depositary, the Existing Loans Facility Agents and the Existing Loans Security Agents, (iv) the New Agents, the New Trustee and the New Common Depositary, (v) the Holding Period Trustee, (vi) the Information Agent, (vii) the Scheme Administrators, (viii) the Adjudicator, (ix) the foreign representative appointed in connection with the recognition proceeding under Chapter 15 and only in his or her capacity as such (if such recognition proceeding is sought), (x) the Blocked Scheme Creditor Tabulation Agent, (xi) the Successor Escrow Agent and (xii) the Advisors; and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisors and in their capacities as such; and **"Released Person"** shall be construed accordingly."""
"**Relevant Persons**"	has the meaning given to it in Section 2 (Important Securities Law Notices) of this Listing Document.
"**Renminbi**" or "**RMB**"	means the lawful currency for the time being of the PRC.
"**Residual Consent Fee**"	means the aggregate Consent Fee payable by the Company to the Blocked Scheme Creditors in respect of their Eligible Restricted Debt (if any).
"**Residual Creditor**"	means a Scheme Creditor who is not a Participating Creditor and shall include, for the avoidance of doubt, all Blocked Scheme Creditors.
"**Residual Scheme Consideration**"	means the New MCBs constituting Scheme Consideration held on the terms of the Holding Period Trust Deed by the

	Holding Period Trustee during the Holding Period, which form part of the New MCBs that remain after distribution in accordance with clause 9.2(c) of the Scheme.
"**Restricted Debts**"	means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Debts set out in the relevant Accession Letter then most recently delivered by that Consenting Creditor to the Information Agent, as modified from time to time by any Transfer Notices (as applicable) delivered by that Consenting Creditor to the Information Agent in accordance with clause 8 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA; and "**Restricted Debt**" means any portion of the Restricted Debts (as applicable)."""
"Restructuring Claims"	means any Claim against any Released Person in respect of: (a) the preparation, negotiation, execution, sanction or implementation of the Restructuring, the Scheme, the RSA and/or the Restructuring Documents; and/or (b) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms, but, in each case, excluding for the avoidance of doubt, any Claim (i) in respect of, or arising directly or indirectly from, a failure to comply with any of the terms of the Scheme or any Restructuring Document; or (ii) which arises as a result of fraud, wilful default, gross negligence, or wilful misconduct by a Released Person, and **"Restructuring Claim"** shall be construed accordingly.
"**Restructuring Consideration**"	means the New MCBs to be issued as Scheme Consideration (and, without double counting, any Residual Scheme Consideration) and the Consent Fee (if applicable) (including, without double counting, the Residual Consent Fee).
"**Restructuring Documents**"	means, collectively, the Scheme, the Explanatory Statement, the Solicitation Packet (including all relevant voting and election forms, such as the Account Holder Letter, the Creditor Proxy Form and/or the Blocked Scheme Creditor Form), the New Finance Documents, any agency agreements relating to the New MCBs, the Deeds of Release, the Intercreditor Agreement, the New Security Documents, the Deed of Undertaking, the Holding Period Trust Deed and any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the RSA Term Sheet.
"**Restructuring Effective Date**"	means the date that (i) is publicly announced by the Company to be the Restructuring Effective Date; (ii)

	occurs on or within five (5) Business Days after the date on which the Restructuring Conditions (except for clauses 7.2(c) and 7.2(j) of the Scheme which shall be satisfied on the Restructuring Effective Date) have been satisfied or, to the extent permissible under the Scheme, waived; and (iii) is on or prior to the Longstop Date.
"**Restructuring**"	means the proposed restructuring of offshore financial indebtedness of the Company, being the Existing Debt, in accordance with and as intended to be implemented by the terms of the RSA and the Restructuring Documents.
"**RSA Term Sheet**"	means the term sheet set out in Schedule 6 (*Term Sheet*) to the RSA (as amended, supplemented and/or restated from time to time).
"**RSA**"	means the restructuring support agreement dated 17 April 2025 between the Company, the Initial Consenting Creditors and the Information Agent (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
"**Rule 144A**"	means Rule 144A under the U.S. Securities Act.
"**S1 Debts**"	is as defined in Appendix 3 of the Explanatory Statement.
"**S2 Debts**"	is as defined in Appendix 3 of the Explanatory Statement.
"**S3 Debts**"	is as defined in Appendix 3 of the Explanatory Statement.
"**S4 Debts**"	is as defined in Appendix 3 of the Explanatory Statement.
"**Sanctioned Country**"	means any country or territory that is the target of any comprehensive country or territory-wide Applicable Sanctions (being, as at the date of the Listing Document, the Crimea region of Ukraine, the so-called Donetsk and Luhansk People's Republics regions of Ukraine, and the countries of Cuba, Iran, North Korea and Syria).
"**Sanctioned Scheme Creditor**"	means a Scheme Creditor that is: (a) designated on any Applicable Sanctions List; (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (c) 50 percent or more owned, directly or indirectly, or otherwise controlled, directly or indirectly, (in each case with reference to Applicable Sanctions) by any Person or Persons described in (a) above of this definition; or (d) acting on behalf of or at the direction of any Person or Persons described in (a) or (b) above of this definition, except to the extent that any conduct required in respect of such Scheme Creditor would be permitted under Applicable Sanctions, including under license or other authorisation by all applicable Governmental Entities.

"**Sanctions-Affected Scheme Creditor**"	means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.
"**Sanctions Restricted Person**"	means a person or entity that is: (i) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a "Sanctions Authority") (in all cases as supplemented, amended or substituted from time to time) (each a "Sanctions List"); (ii) organised, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together "Sanctions"); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions.
"**Scheme Administrators**"	means Mr. Wan Hiu Yeung (also known as Jacky Wan) and Mr. Jong Yat Kit (also known as Victor Jong), both of PricewaterhouseCoopers Limited, acting jointly and severally as scheme administrators for the Company in connection with the Scheme.
"**Scheme Claim**"	means a Claim of any Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time, *excluding*, for the avoidance of doubt, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence or wilful misconduct by a Released Person (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Document, or (iv) any Excluded Liability and/or Excluded Collateral; and "**Scheme Claims**" shall be construed accordingly.

"**Scheme Conditions**"	means each of the conditions precedent to the effectiveness of the Scheme, as set out in clause 4.2 of the Scheme.
"**Scheme Consideration Allocation**"	has the meaning given to it in Section 6.2(c) of this Listing Document.
"**Scheme Consideration**"	means the New MCBs (and including, without double counting, any Residual Scheme Consideration).
"**Scheme Creditors' Election**"	has the meaning given to it in Section 6 of this Listing Document.
"**Scheme Creditors**"	means, as at the Record Time, (A) an Existing Noteholder; and/or (B) Persons who have a legal interest as principal in the Existing Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee; (C) the Sunac International MCB Holder; and/or (D) Persons with a legal or beneficial interest as principal under any Existing Loans Finance Documents including (but without double counting, in each case) the Existing Loans Facility Agents and the Existing Loans Security Agents.
"**Scheme Effective Date**"	means the first date on which all of the Scheme Conditions have been satisfied, as notified in the Scheme Effective Notice.
"**Scheme Effective Notice**"	means the notice to be issued by the Company in accordance with clause 5.2 of the Scheme, confirming satisfaction of the Scheme Conditions and confirming the occurrence of the Scheme Effective Date.
"**Scheme Meeting**"	means the meeting of Scheme Creditors convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme with or without modification and any adjournment thereof.
"Scheme Portal"	means https://portal.sodali.com/sunac, the website via which the Account Holder Letters and/or Creditor Proxy Form are to be submitted.
"**Scheme Website**"	means https://projects.sodali.com/sunac, the document posting website where all relevant announcements and documents will be available.
"**Scheme**"	means the scheme of arrangement between the Company and the Scheme Creditors pursuant to, and in compliance with, Sections 670, 673 & 674 of the Companies Ordinance subject to any modifications, additions or conditions that the Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of the Scheme.

"**SEC**"	means the U.S. Securities and Exchange Commission.
"**Securities Law Representations**"	means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
"**SEHK**"	means The Stock Exchange of Hong Kong Limited.
"**SFO**"	means the Securities and Futures Ordinance (Cap. 571).
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited.
"**Shareholder(s)**"	means a person who holds Shares at any time.
"**Shareholding Structure Stability Arrangement**"	has the meaning given to it in Section 5.4 of this Listing Document.
"**Shares**"	means the issued and unissued ordinary shares of the Company.
"**Solicitation Packet**"	means the packet of materials, including the Account Holder Letter and accompanying instructions, the Creditor Proxy Form and accompanying instructions, the Designated Recipient Form, the Distribution Confirmation Deed and the Blocked Scheme Creditor Form, and, aside from the Blocked Scheme Creditor Form, on the Scheme Website.
"**Strategic Investor**"	has the meaning given to it in Section 7.2 of this Listing Document.
"**Subsidiary Guarantees**"	means any guarantee of the obligations of the Company under the New MCB Trust Deeds, and the New MCBs by any Subsidiary Guarantor.
"**Subsidiary Guarantors**"	(a) those entities listed in Annex B (*Existing Subsidiary Obligors and Excluded Liabilities Persons*) to the Scheme.
"**Successor Escrow Agent**"	means the Person appointed by the Company as agent of the Successor Escrow.
"**Successor Escrow**"	means an escrow account to be established for the Perpetuity Period or until the lifting of Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Blocked Scheme Creditor Tabulation Agent prior to the Bar Time.
"Sunac International MCB Document"	means the deed poll dated 20 November 2023 pursuant to which the Company issued the zero-coupon USD denominated mandatory convertible bonds due 30 September 2028 to Sunac International.

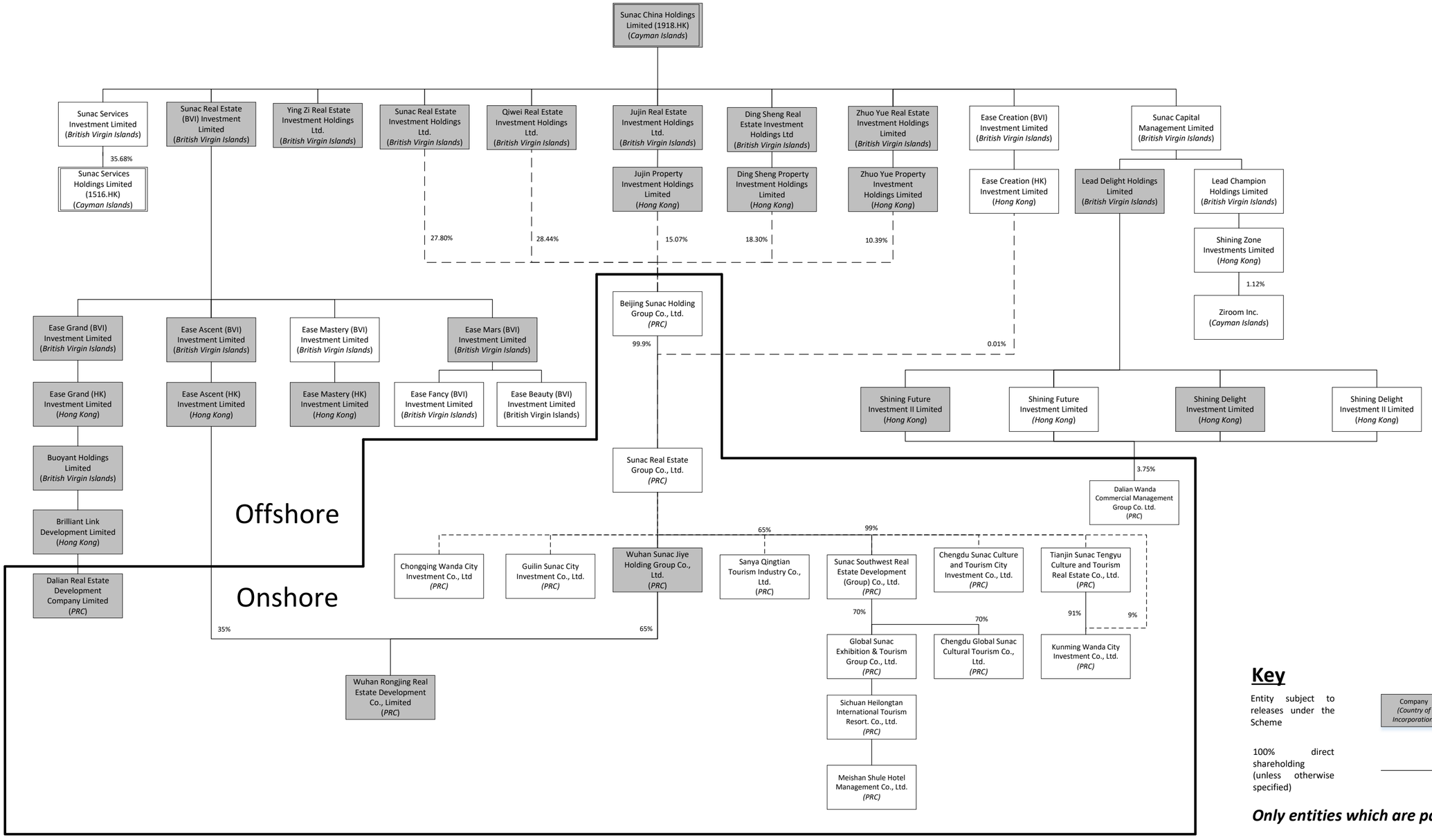
"Sunac International MCB Holder"	means Sunac International as the holder of the Sunac International MCB.
"**Sunac International MCB**"	is as defined in Appendix 3 of the Explanatory Statement.
"**Sunac International**"	means Sunac International Investment Holdings Ltd, a company incorporated in the British Virgin Islands with limited liability, which is controlled by family trusts of the Chairman and is also the beneficial owner of the Sunac International MCB as at the date of this Listing Document.
"**Transfer Notice**"	means a notice substantially in the form set out in Schedule 4 (*Form of Transfer Notice*) to the RSA.
"**Trust Assets**"	has the meaning given to it in the Holding Period Trust Deed.
"**U.S. Securities Act**"	means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
"**United States**"	means the United States of America.
"**US GAAP**"	means the United States Generally Accepted Accounting Principles.
"**US$**" or "**USD**"	means the lawful currency for the time being of the United States.

APPENDIX 3

GROUP STRUCTURE CHART

Simplified corporate structure chart relating the scheme of arrangement of Sunac China Holdings Limited

Chart as of the date of the Listing Document



Key

Entity subject to releases under the Scheme — Company (Country of Incorporation)

Listed entity — Company (Country of Incorporation)

100% direct shareholding (unless otherwise specified)

Indirect shareholding

Only entities which are part of the Group are shown on this chart

APPENDIX 4

FINANCIAL STATEMENTS

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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To the Board of Directors of Sunac China Holdings Limited
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We were engaged to review the interim condensed consolidated financial information set out on pages 27 to 74, which comprises the interim condensed consolidated balance sheet of Sunac China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months period then ended, and notes to the interim condensed consolidated financial information, including material accounting policy information (the "interim condensed consolidated financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the interim condensed consolidated financial information described in the "Basis for Disclaimer of Conclusion" paragraphs, we were not able to express a conclusion on the interim condensed consolidated financial information.

BASIS FOR DISCLAIMER OF CONCLUSION

MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As disclosed in note 2(I) to the interim condensed consolidated financial information, the Group incurred a net loss of approximately RMB12.88 billion for the six months ended 30 June 2025 and, as at 30 June 2025, the Group had net current liabilities of approximately RMB94.10 billion. The Group's current and non-current borrowings amounted to approximately RMB217.10 billion and RMB37.72 billion as at 30 June 2025 respectively, while the Group had total cash (including cash and cash equivalents and restricted cash) amounting to approximately RMB18.63 billion. As at 30 June 2025, the Group had not repaid borrowings in principal amount of approximately RMB112.49 billion in aggregate according to their scheduled repayment dates, and as a result, borrowings in principal amount totalling of approximately RMB85.38 billion might be demanded for early repayment. Up to the date of this report, the Group had not repaid borrowings in principal amount of approximately RMB117.86 billion in aggregate according to their scheduled repayment dates and as a result, borrowings in principal amount totalling of approximately RMB85.30 billion might be demanded for early repayment. In addition, the Group was involved in various litigation and arbitration cases for various reasons as disclosed in note 30(B) to the interim condensed consolidated financial information.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Nevertheless, the interim condensed consolidated financial information has been prepared on a going concern basis. The Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position, and have developed debt solutions which are set out in note 2(I) to the interim condensed consolidated financial information. The validity of going concern assumption on which the interim condensed consolidated financial information have been prepared depends upon the successful implementation of these plans and measures, which are subject to multiple uncertainties, including (i) successful advancement and completion of the aforementioned debt management measures, including the successful implementation of the offshore debt restructuring plan, successful negotiations with the remaining lenders for extension or deferral of repayment of certain borrowings of the Group, and the ability to secure additional or new financing when necessary; (ii) successful dealing with the litigations involving financial institutions to reach an amicable settlement which have not yet come to a definitive conclusion and have a substantial significant impact on the Group's overall operations; and (iii) successful implementation of plans and measures to achieve sales targets and collection of sales proceeds, thereby bolstering the Group's overall operational stability. The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

As a result of the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in note 2(I) to the interim condensed consolidated financial information, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial information.

We disclaimed our opinion on the consolidated financial statements for the year ended 31 December 2024 relating to the going concern basis of preparing the consolidated financial statements. The balances as at 31 December 2024 are presented as comparative figures in the interim condensed consolidated balance sheet as at 30 June 2025.

DISCLAIMER OF CONCLUSION

Because of the potential interaction of the multiple uncertainties related to going concern and their possible cumulative effect on this interim condensed consolidated financial information described in the "Basis for Disclaimer of Conclusion" paragraphs above, we do not express a conclusion on the interim condensed consolidated financial information.

BDO Limited
Certified Public Accountants

Yau Shuk Yuen Amy
Practising Certificate Number: P06095

Hong Kong, 26 August 2025

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**50,677,386**	52,861,880
Investment properties	8	**18,451,921**	19,237,181
Right-of-use assets	9	**11,606,670**	12,262,315
Intangible assets	10	**2,979,009**	3,084,591
Deferred tax assets		**31,260,998**	32,972,177
Investments accounted for using the equity method	11	**61,044,126**	62,848,123
Financial assets at fair value through profit or loss	12	**9,765,064**	10,068,514
Other receivables	15	**45,312**	47,015
Prepayments	16	**34,966**	34,289
		185,865,452	193,416,085
Current assets			
Properties under development	13	**387,540,943**	407,393,056
Completed properties held for sale	14	**104,312,045**	108,413,849
Inventories		**563,860**	541,455
Trade and other receivables	15	**52,823,267**	52,171,432
Contract costs	6	**3,486,837**	4,026,070
Amounts due from related companies	32(C)	**73,502,730**	72,238,795
Prepayments	16	**12,324,170**	13,102,047
Prepaid income tax		**10,831,107**	11,177,420
Financial assets at fair value through profit or loss	12	**904,996**	642,711
Restricted cash	17	**14,230,359**	12,014,562
Cash and cash equivalents	17	**4,404,094**	7,730,669
Other current assets		**28,000**	15,000
		664,952,408	689,467,066
Total assets		**850,817,860**	882,883,151
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	**947,517**	817,490
Other reserves	19	**49,633,855**	46,624,606
Accumulated losses		**(19,729,648)**	(6,920,988)
		30,851,724	40,521,108
Non-controlling interests		**14,024,220**	14,625,260
Total equity		**44,875,944**	55,146,368

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	21	**37,723,900**	73,581,837
Lease liabilities	9	**348,152**	344,611
Deferred tax liabilities		**8,803,241**	10,773,159
Other payables	20	**18,931**	50,124
		46,894,224	84,749,731
Current liabilities			
Trade and other payables	20	**258,598,373**	264,713,015
Contract liabilities	6	**149,994,123**	157,208,070
Amounts due to related companies	32(C)	**50,055,580**	51,028,240
Current income tax liabilities		**72,876,807**	72,512,109
Borrowings	21	**217,096,871**	186,085,847
Derivative financial instruments	22	**425,646**	3,430,262
Lease liabilities	9	**76,353**	100,443
Provisions		**9,923,939**	7,909,066
		759,047,692	742,987,052
Total liabilities		**805,941,916**	827,736,783
Total equity and liabilities		**850,817,860**	882,883,151

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 27 to 74 was approved by the Board of Directors on 26 August 2025 and was signed on its behalf.

Sun Hongbin
Director

Wang Mengde
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue	6	**19,987,601**	34,279,616
Cost of sales	23	**(22,071,876)**	(36,088,266)
Gross loss		**(2,084,275)**	(1,808,650)
Other income and gains	24	**5,614,027**	2,529,694
Selling and marketing costs	23	**(1,086,906)**	(1,113,005)
Administrative expenses	23	**(1,687,102)**	(1,780,002)
Other expenses and losses	25	**(7,543,512)**	(6,398,392)
Net impairment losses under expected credit loss model		**(1,248,503)**	(1,110,822)
Operating loss		**(8,036,271)**	(9,681,177)
Finance income	26	**45,348**	102,795
Finance expenses	26	**(5,290,724)**	(6,486,933)
Finance expenses – net		**(5,245,376)**	(6,384,138)
Share of post-tax losses of associates and joint ventures accounted for using the equity method, net		**(285,412)**	(1,296,787)
Loss before income tax		**(13,567,059)**	(17,362,102)
Income tax credits	27	**689,210**	697,076
Loss and total comprehensive loss for the period		**(12,877,849)**	(16,665,026)
Loss and total comprehensive loss attributable to:			
– Owners of the Company		**(12,808,660)**	(14,957,186)
– Non-controlling interests		**(69,189)**	(1,707,840)
		(12,877,849)	(16,665,026)
Loss per share attributable to owners of the Company (expressed in RMB per share):	28		
– Basic		**(1.26)**	(1.79)
– Diluted		**(1.26)**	(1.79)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Note	Unaudited					
		Attributable to owners of the Company					
		Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025		**817,490**	**46,624,606**	**(6,920,988)**	**40,521,108**	**14,625,260**	**55,146,368**
Loss and total comprehensive loss for the six months ended 30 June 2025		**–**	**–**	**(12,808,660)**	**(12,808,660)**	**(69,189)**	**(12,877,849)**
Transactions with owners, recognised directly in equity							
Dividends to non-controlling interests		**–**	**–**	**–**	**–**	**(342,006)**	**(342,006)**
Disposal of subsidiaries	31(A)	**–**	**–**	**–**	**–**	**(124,802)**	**(124,802)**
Transactions with non-controlling interests		**–**	**168,969**	**–**	**168,969**	**(65,043)**	**103,926**
Shares issued upon the conversion of mandatory convertible bonds and shareholder mandatory convertible bond	18(i)	**130,027**	**2,831,861**	**–**	**2,961,888**	**–**	**2,961,888**
Share award scheme:							
– Value of employee services		**–**	**8,419**	**–**	**8,419**	**–**	**8,419**
		130,027	**3,009,249**	**–**	**3,139,276**	**(531,851)**	**2,607,425**
Balance at 30 June 2025		**947,517**	**49,633,855**	**(19,729,648)**	**30,851,724**	**14,024,220**	**44,875,944**

	Unaudited					
	Attributable to owners of the Company					
	Share capital RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024	734,205	42,893,656	18,801,056	62,428,917	21,356,948	83,785,865
Loss and total comprehensive loss for the six months ended 30 June 2024	–	–	(14,957,186)	(14,957,186)	(1,707,840)	(16,665,026)
Transactions with owners, recognised directly in equity						
Capital deductions from non-controlling interests	–	–	–	–	(635,520)	(635,520)
Dividends to non-controlling interests	–	–	–	–	(390,290)	(390,290)
Disposal of subsidiaries	–	–	–	–	(360,112)	(360,112)
Transactions with non-controlling interests	–	(28,189)	–	(28,189)	32,149	3,960
Shares issued upon the conversion of convertible bonds, mandatory convertible bonds and shareholder mandatory convertible bond	20,440	493,666	–	514,106	–	514,106
Share award scheme:						
– Value of employee services	–	5,203	–	5,203	–	5,203
Statutory reserve	–	(9,474)	9,474	–	–	–
	20,440	461,206	9,474	491,120	(1,353,773)	(862,653)
Balance at 30 June 2024	754,645	43,354,862	3,853,344	47,962,851	18,295,335	66,258,186

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Cash flows from operating activities		
Cash (used in)/generated from operations	**(1,006,813)**	910,821
Income tax paid	**(754,827)**	(778,898)
Net cash (used in)/generated from operating activities	**(1,761,640)**	131,923
Cash flows from investing activities		
Net cash (outflow)/inflow on disposal of subsidiaries	**(114,933)**	184,459
Proceeds from disposal and capital reduction of joint ventures and associates	**119,300**	190,956
Proceeds from the considerations of equity transactions	**1,158**	253,751
Investments in joint ventures and associates	**(3,250)**	(2,000)
Dividend received from joint ventures and associates	**4,596**	6,091
Loans granted to joint ventures and associates	**(20,554)**	–
Repayments of loans from joint ventures and associates	**13,638**	83,809
Purchases of financial assets at fair value through profit or loss	**(3,939,600)**	(2,379,850)
Proceeds from redemption of financial assets at fair value through profit or loss	**3,361,287**	2,039,784
Purchases of property, plant and equipment, land use rights, intangible assets and investment properties	**(116,602)**	(364,065)
Proceeds from disposal of property, plant and equipment, land use rights, intangible assets and investment properties	**60,246**	75,309
Interest received	**10,993**	85,960
Deposit received from borrowings	**825,916**	887,955
Others	**(13,000)**	27,901
Net cash generated from investing activities	**189,195**	1,090,060

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Cash flows from financing activities		
Proceeds from borrowings	**1,824,698**	5,807,000
Repayments of borrowings	**(1,533,650)**	(5,308,747)
Dividends or deem distribution paid to non-controlling interests	**(255,157)**	(343,500)
Loans from non-controlling interests and equity investment partners	**–**	25,421
Repayments of loans from non-controlling interests and equity investment partners	**(73,188)**	(204,909)
Interest paid	**(1,699,645)**	(2,813,965)
Principal elements of lease payments	**(21,017)**	(54,008)
Net cash used in financing activities	**(1,757,959)**	(2,892,708)
Net decrease in cash and cash equivalents	**(3,330,404)**	(1,670,725)
Cash and cash equivalents at beginning of period	**7,730,669**	7,056,374
Effect of exchange difference	**3,829**	3,352
Cash and cash equivalents at end of period	**4,404,094**	5,389,001

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

Sunac China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the businesses of property development and investment, cultural and tourism city construction and operation, property management services and other services in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 *Interim Financial Reporting*. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcement made by the Company during the interim reporting period.

(I) GOING CONCERN BASIS

The Group incurred a net loss of approximately RMB12.88 billion for the six months ended 30 June 2025 and, as at 30 June 2025, the Group had net current liabilities of approximately RMB94.10 billion.

As at 30 June 2025, the Group's current and non-current borrowings amounted to approximately RMB217.10 billion and RMB37.72 billion respectively, while the Group had total cash (including cash and cash equivalents and restricted cash) amounting to approximately RMB18.63 billion. As at 30 June 2025, the Group had not repaid borrowings in principal amount of approximately RMB112.49 billion in aggregate according to their scheduled repayment dates, and as a result, borrowings in principal amount totalling of approximately RMB85.38 billion might be demanded for early repayment. Up to the date of approval of this interim condensed consolidated financial information, the Group had not repaid borrowings in principal amount of approximately RMB117.86 billion in aggregate according to their scheduled repayment dates and as a result, borrowings in principal amount totaling of approximately RMB85.30 billion might be demanded for early repayment. In addition, the Group was involved in various litigation and arbitration cases for various reasons.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

2 Basis of preparation *(Continued)*

(I) GOING CONCERN BASIS *(Continued)*

In light of the above, the directors of the Company (the "Directors") have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's expected cash flow projections for the next 18 months from 30 June 2025 prepared by the management of the Company and have given due consideration to the future liquidity and performance of the Group and its available sources of financing, and accordingly, have proactively come up with debt solutions to alleviate the liquidity pressure. The Group has continued to implement the following plans and measures:

- During the period from December 2024 to January 2025, the restructuring plans in relation to the onshore corporate bonds and supply chain asset-backed plans (collectively, the "Onshore Bonds") issued by Sunac Real Estate Group Co., Ltd.* (融創房地產集團有限公司) ("Sunac Real Estate"), a wholly-owned subsidiary of the Group, have all been considered and approved at the relevant meetings of bondholders (the "Onshore Debt Restructuring Plan"). The Onshore Debt Restructuring Plan provides creditors with three options, including bond repurchase (i.e. cash tender offer), payment via equity economic income right (the "Equity Option"), and debt settlement with assets. For Onshore Bonds in respect of which the above three options have not been chosen, they will be extended for 5 to 9.5 years, and the annual interest rate of historical accrued and unpaid interest and future interest will be reduced to 1%. This plan not only significantly reduced the scale of onshore public debts, but also alleviated the Group's debt repayment pressure in the next five years. Since the launch of the Onshore Debt Restructuring Plan, Sunac Real Estate has been coordinating with the bondholders to select and allocate options under the Onshore Debt Restructuring Plan based on the amount of the Onshore Bonds they hold, in accordance with the relevant provisions of the bondholder meeting resolutions. In April 2025, Sunac Real Estate has repurchased Onshore Bonds in principal amount of approximately RMB4.00 billion pursuant to the arrangements of the bond repurchase option, at cash consideration of approximately RMB0.80 billion. In respect of the Equity Option, pursuant to the elections already made by the holders of the Onshore Bonds by 27 June 2025, the Company allotted and issued approximately 754 million shares on 9 July 2025. The consideration for the issue of such shares shall be that the holders of the Onshore Bonds under the Equity Option would agree to the cancellation or repayment of the Onshore Bonds in principal amount of approximately RMB5.59 billion in aggregate. As of the date of approval of this interim condensed consolidated financial information, the principal balance of Onshore Bonds for which no election or allocation has been made amounting to approximately RMB5.82 billion;

2 Basis of preparation *(Continued)*

(I) GOING CONCERN BASIS *(Continued)*

- On 10 January 2025, the Company received a winding-up petition (the "Petition") filed by China Cinda (HK) Asset Management Co., Limited (the "Petitioner") at the High Court of the Hong Kong Special Administrative Region (the "High Court") in relation to the non-repayment of the loan to the Petitioner as lender by Shining Delight Investment Limited (an indirect wholly owned subsidiary of the Company) as borrower and the Company as guarantor, in the aggregate principal amount of US$30,000,000 and accrued interests. Considering the impact of the Petition on the Company, and recognising that the current market conditions are significantly short of expectations set when the prior offshore debt restructuring plan was formulated, the Company has maintained constructive dialogue with offshore creditors. These discussions aim to formulate a viable holistic offshore debt solution to completely address the offshore debt risks, establishing a sustainable capital structure and stable operating environment to support its long-term business recovery. On 17 April 2025, the Company officially launched a restructuring support agreement (the "Offshore Debt Restructuring Plan"). The Offshore Debt Restructuring Plan aims to provide a fair and equitable solution that maximizes recovery for creditors, while preserving the Group's ability to operate as a going concern and creating a win-win outcome for all stakeholders. Specifically, the restructuring plan will (a) provide participating creditors with the opportunity to convert their debt into equity, allowing them to benefit from near term liquidity and potential equity upside; (b) completely address the Group's offshore debt risks and establish a sustainable capital structure. The implementation of the shareholding structure stability arrangement and the employee stock ownership plan (the "ESOP") is expected to further reinforce stakeholder confidence, thereby supporting future project delivery, debt risk resolution, assets revitalization, and long-term business recovery. As of the date of approval of this interim condensed consolidated financial information, holders of more than 75% of the aggregate outstanding principal amount of the existing debt subject to the Offshore Debt Restructuring Plan have submitted letters to accede to the restructuring support agreement. Upon the occurrence of the debt restructuring effective date, the Company will distribute two series of mandatory convertible bonds (the "MCB") to the scheme creditors as restructuring consideration. MCB 1 and MCB 2 together shall have an aggregate principal amount equal to the total amount of all scheme creditors' claims. Subject to the terms of the restructuring and to the extent permitted by applicable laws and regulations, scheme creditors may elect for MCB 1, MCB 2, or a combination of MCB 1 and MCB 2. Meanwhile, the Group intends to adopt an ESOP. Under this plan, the Group intends to grant ordinary shares of the Company (the "Shares") to its selected employees as a long-term supplementary form of remuneration and also to incentivize future continuous contribution of the grantees to the Group, by way of allotting and issuing new Shares in accordance with the Listing Rules. The convening hearing in respect of the Offshore Debt Restructuring Plan, at which an order will be sought from the High Court of the Hong Kong Special Administrative Region of the People's Republic of China to convene the scheme meeting for the purpose of scheme creditors considering and, if thought fit, approving (with or without modification) the scheme, is scheduled to be heard before the aforementioned court at 10:00 a.m. (Hong Kong time) on 15 September 2025;

- The Group has been actively negotiating with other lenders on the extension of borrowings, and up to the date of approval of this interim condensed consolidated financial information, extension of loans of approximately RMB36.58 billion has been agreed. In addition, approximately RMB180.87 billion of the Group's borrowings are secured by the Group's assets. The Group is actively in discussions with other existing lenders to extend, refinance or restructure the Group's borrowings and not to demand immediate repayment until the Group generates sufficient cash flows. Due to the diverse lender base and changing market environment, it takes time to finalise the extension plans case-by-case. Having considered the market environment, the successful extension of certain loans, the Group's credit history and longstanding relationships with the relevant lenders, the Group is confident that it will have the extension agreements for relevant outstanding loans gradually signed or have the relevant issues gradually resolved in other comprehensive ways;

2 Basis of preparation *(Continued)*

(I) GOING CONCERN BASIS *(Continued)*

- The Group is actively seeking new financing or additional capital inflows through various channels, including but not limited to new financing from asset management companies or financial institutions, special loan for guaranteed home delivery and ancillary borrowings, business cooperation with partners, asset disposal, etc., and up to the date of approval of this interim condensed consolidated financial information, the Group and its joint ventures and associates have obtained special loans for guaranteed home delivery approved by local governments with an aggregate amount of approximately RMB22.80 billion, ancillary bank financing approvals of approximately RMB11.08 billion, and received "whitelist project" financing approvals of approximately RMB4.68 billion. Additionally, the Group secured funding approvals with an amount of approximately RMB5.20 billion through the implementation of collaborative development projects with asset management companies in 2025. The Group will actively respond to various supportive policies of the national and local governments, revitalise resources through all kinds of acquisition and reserve policies, and consider disposal of assets when necessary to generate more cash inflows;

- The Group has been actively communicating with creditors to resolve the pending onshore lawsuits. Up to the date of approval of this interim condensed consolidated financial information, the Group has completed the settlement arrangements with certain creditors. The Group will continue to pursue diligently to reach an amicable settlement as soon as possible, taking account of the availability of financial resources to the Group, so as to deal with the litigations which have not yet come to a definitive conclusion at this stage;

- The Group has adjusted its organizational structure to be more flat, reducing the management levels, reducing the headcount, enhancing management efficiency and effectively control costs and expenses;

- The Group will take measures to accelerate the pre-sale and sale of properties under development and completed properties. In addition, the Group will continue to implement initiatives to expedite the collection of sales proceeds and recovery of other receivables. The Group believes that with the intensifying policy support from the central government, coupled with the stabilization and recovery of the overall economy and the restoration of market confidence, the long-term supply and demand dynamics in the real estate market will rebalance, leading to a gradual stabilization of the market. Therefore, the Group will proactively adjust its sales and pre-sale strategies to respond to market changes and seize emerging demand opportunities; and

- The Group will always actively assume the primary responsibility, respond to the government's call for guaranteed home delivery, and continue to strive to complete the guaranteed home delivery. The government has been constantly adjusting and optimising its real estate regulation and control policies and introducing supportive policies, with a view to stabilising market expectations and facilitating the gradual recovery of the market. The Group will proactively keep up with the current policy window and make full use of the industry support policies, resolutely complete the task of guaranteed home delivery, and proactively resolve debt risks in an orderly manner.

In the Directors' opinion, in view of the above plans and measures, the Group will be able to adequately fund its ordinary operations and meet its financial obligations as and when they fall due within the next 18 months from 30 June 2025. Accordingly, the Directors consider that the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2025 on a going concern basis is appropriate.

2 Basis of preparation *(Continued)*

(I) GOING CONCERN BASIS *(Continued)*

The management has formulated a number of plans and taken a number of measures, but the Group's ability to continue as a going concern still depends on:

(i) successful advancement and completion of the aforementioned debt management measures, including the successful implementation of the Offshore Debt Restructuring Plan, successful negotiations with the remaining lenders for extension or deferral of repayment of certain borrowings of the Group, and the ability to secure additional or new financing when necessary;

(ii) successful dealing with the litigations involving financial institutions to reach an amicable settlement which have not yet come to a definitive conclusion and have a substantial significant impact on the Group's overall operations;

(iii) successful implementation of plans and measures to achieve sales targets and collection of sales proceeds, thereby bolstering the Group's overall operational stability.

Since 2022, the real estate market in Mainland China has gone through adjustment with duration and depth beyond previous expectations. There is uncertainty as to the stabilization and recovery of the Group's sales and the continued support from banks and the Group's lenders, hence, there is significant uncertainty as to the Group's ability to implement the above plans and measures.

If the Group is unable to achieve the above plans and measures and unable to continue as a going concern, adjustments must be made to reduce the carrying amount of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in this interim condensed consolidated financial information.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial years, except for the adoption of new standards, amendments and interpretation as set out below.

(I) NEW STANDARDS, AMENDMENTS AND INTERPRETATION ADOPTED BY THE GROUP

The Group has applied the following new standards, amendments and interpretation for the first time for annual reporting periods commencing on 1 January 2025:

- *Lack of Exchangeability* – Amendments to HKAS 21 and HKFRS 1

The new standards, amendments and interpretation listed above did not have any material impact on the amounts recognised in prior and current periods.

3 Accounting policies *(Continued)*

(II) NEW STANDARDS, AMENDMENTS AND INTERPRETATION NOT YET ADOPTED

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for reporting period of 2025 and have not been early adopted by the Group. The Group is in the process of making an assessment of the impact of these new standards, amendments and interpretation to existing standards upon initial application.

	Effective for the financial year beginning on or after
Contracts Referencing Nature – Dependent Electricity – Amendments to HKFRS 9 and HKFRS 7	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7	1 January 2026
Annual Improvements to HKFRS – Volume 11	1 January 2026
Presentation and Disclosure in Financial Statements – HKFRS 18	1 January 2027
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Amendments to Hong Kong Interpretation 5	1 January 2027
Subsidiaries without Public Accountability: Disclosures – HKFRS 19	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures – Amendments to HKFRS 10 and HKAS 28	To be determined

4 Estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements and estimations made by management were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 Financial risk management and financial instruments

5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk or in any risk management policies since 31 December 2024.

5 Financial risk management and financial instruments *(Continued)*

5.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(i) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis:

At 30 June 2025	Note	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Financial assets					
Financial assets at fair value through profit or loss ("FVPL")	12	**3,926**	**–**	**10,666,134**	**10,670,060**
Financial liabilities					
Derivative financial instruments	22	**–**	**–**	**425,646**	**425,646**

At 31 December 2024	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets					
Financial assets at FVPL	12	3,694	–	10,707,531	10,711,225
Financial liabilities					
Derivative financial instruments	22	–	–	3,430,262	3,430,262

5 Financial risk management and financial instruments *(Continued)*

5.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(i) Fair value hierarchy *(Continued)*

During the six months ended 30 June 2025, there were no transfers between levels 1, 2 and 3 for recurring fair value measurements.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, debentures and derivative financial instruments.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- discounted cash flow method and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- market approach, equity allocation model, option pricing method and discounted cash flow model with observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, discount rate, market multiples rate, etc; and
- for option embedded in the mandatory convertible bonds and shareholder mandatory convertible bond (the "Mandatory Convertible Bonds") contracts-option pricing method or Monte-Carlo Simulation method with prominent factors that will materially affect value of the options, including terms and conditions of the option of the Mandatory Convertible Bonds, expected volatility, discount rate, etc.

As at 30 June 2025 and 31 December 2024, the Group's level 3 instruments included equity investments measured at FVPL, debt instruments, option embedded in the Mandatory Convertible Bonds and derivative component of the Onshore Bonds. For the investment in unlisted equity securities and debt instruments, as these instruments are not traded in an active market, their fair values were determined by using various applicable valuation techniques, including market approach etc.

5 Financial risk management and financial instruments *(Continued)*

5.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value

The following table presents the changes in level 3 items for the six months ended 30 June 2025:

	Financial assets at FVPL			
	Equity investment RMB'000	Debt instruments RMB'000	Total RMB'000	Derivative financial instruments RMB'000
Opening balance at 1 January 2025	9,996,346	711,185	10,707,531	(3,430,262)
Additions	–	3,939,600	3,939,600	–
Deductions	–	(3,682,600)	(3,682,600)	–
Exercise of conversion of options attached to Mandatory Convertible Bonds	–	–	–	2,961,888
(Losses)/gains recognised in profit and loss*	(303,683)	5,286	(298,397)	42,728
Closing balance at 30 June 2025	9,692,663	973,471	10,666,134	(425,646)
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	(318,700)	3,579	(315,121)	42,728

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

	Fair value at				Range of significant unobservable inputs	
Description	30 June 2025 RMB'000	31 December 2024 RMB'000	Valuation method	Significant unobservable inputs	30 June 2025	31 December 2024
Unlisted equity instruments	**9,692,663**	9,996,346	Market approach, equity allocation model, option pricing method and discounted cash flow model	Discount rate for lack of marketability	**11.0%~26.0%**	9.7%-27.0%
				Expected volatility rate	**39.0%-64.4%**	39.1%-86.9%
				Discount rate	**17.2%**	27.0%
Other financial instruments	**973,471**	711,185	Discounted cash flow model and net assets value	Discount rate	**3.0%**	3.1%
Derivative financial instruments	**(425,646)**	(3,430,262)	Monte-Carlo Simulation method and discounted cash flow model	Expected volatility rate	**86.3%**	87.1%
				Discount rate	**3.5%~14.3%**	3.7%-14.4%

5 Financial risk management and financial instruments *(Continued)*

5.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value *(Continued)*

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of discount rate, the lower fair value;
- The higher rate of discount for lack of marketability, the lower fair value;
- The higher rate of expected volatility, the lower fair value.

The management performs the valuation of financial instruments for financial reporting purposes. Unobservable inputs including discount for lack of marketability, expected volatility rate and discount rate are assessed by the independent valuers based on current market assessments of the time value of money and the risk specific to the asset being valued.

(iv) Fair values of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the consolidated balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since either the interest receivable/payable is close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 30 June 2025:

	Carrying amount RMB'000	Fair value RMB'000
Non-current borrowings:		
– Senior notes (note 21)	**31,903,654**	**4,941,617**
– Convertible bonds (note 21)	**651,357**	**143,998**

6 Segment information

The executive directors of the Company review the Group's internal reporting in order to assess performance and allocate resources of the Group. The executive directors of the Company have determined the operating segments based on these reports.

6 Segment information *(Continued)*

The executive directors of the Company assess the performance of the Group organised as follows:

- Property development
- Cultural and tourism city construction and operation
- Property management
- All other segments

Other segments mainly include film and culture investment, office building rentals and other business. The results of these operations are included in the "all other segments" column.

The performance of above reportable segments is assessed based on a measure of profit before depreciation and amortisation, finance expenses and income tax expenses, which is defined as segment results. The segment results exclude the onshore and offshore debt restructuring gains, the fair value gains or losses on financial assets at FVPL and derivative financial instruments and disposal gains or losses on financial assets at FVPL, which are managed on a central basis.

Segment assets primarily consist of all assets excluding deferred tax assets, prepaid income tax and financial assets at FVPL, which are managed on a central basis. Segment liabilities primarily consist of all liabilities excluding derivative financial instruments, deferred tax liabilities and current income tax liabilities.

The Group's revenue is mainly attributable to the market in the PRC and over 90% of the Group's non-current assets are located in the PRC. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

6 Segment information *(Continued)*

The segment results are as follows:

	Six months ended 30 June 2025				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment revenue	13,996,462	2,168,522	3,546,605	352,372	20,063,961
Inter-segment revenue	–	–	(76,360)	–	(76,360)
Revenue from external customers	13,996,462	2,168,522	3,470,245	352,372	19,987,601
Net impairment losses under expected credit loss model	(982,640)	–	(265,863)	–	(1,248,503)
Net fair value losses on investment properties	–	(779,000)	(2,899)	(3,361)	(785,260)
Interest income	324,982	–	1,388	–	326,370
Finance income	30,208	1,003	14,098	39	45,348
Share of post-tax losses of associates and joint ventures accounted for using the equity method, net	(252,630)	(5,622)	(6,054)	(21,106)	(285,412)
Segment results	(10,416,830)	(486,839)	276,642	101,423	(10,525,604)
Other information					
Capital expenditure	37,798	68,772	31,499	20,457	158,526

6 Segment information *(Continued)*

	As at 30 June 2025				
	Property development RMB'000	**Cultural and tourism city construction and operation RMB'000**	**Property management RMB'000**	**All other segments RMB'000**	**Total RMB'000**
Total segment assets	**705,792,094**	**71,400,842**	**12,231,904**	**8,630,855**	**798,055,695**
Investments accounted for using the equity method	**58,011,217**	**1,302,128**	**25,402**	**1,705,379**	**61,044,126**
Total segment liabilities	**691,873,186**	**22,124,507**	**4,256,369**	**5,582,160**	**723,836,222**

	Six months ended 30 June 2024				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment revenue	28,078,816	2,477,833	3,483,728	332,492	34,372,869
Inter-segment revenue	–	–	(93,253)	–	(93,253)
Revenue from external customers	28,078,816	2,477,833	3,390,475	332,492	34,279,616
Net impairment losses under expected credit loss model	(942,899)	–	(167,923)	–	(1,110,822)
Net fair value losses on investment properties	–	(48,000)	(6,666)	(3,949)	(58,615)
Interest income	332,336	–	3,365	–	335,701
Finance income	72,570	2,905	26,742	578	102,795
Share of post-tax losses of associates and joint ventures accounted for using the equity method, net	(1,267,374)	(6,278)	(2,846)	(20,289)	(1,296,787)
Segment results	(9,161,385)	(72,873)	506,728	(40,796)	(8,768,326)
Other information					
Capital expenditure	194,255	309,848	25,155	20,329	549,587

6 Segment information *(Continued)*

	As at 31 December 2024				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment assets	730,789,184	74,878,607	13,472,514	8,882,024	828,022,329
Investments accounted for using the equity method	59,781,070	1,307,500	33,464	1,726,089	62,848,123
Total segment liabilities	707,373,681	23,576,977	4,847,634	5,222,961	741,021,253

Reportable segment results are reconciled to loss for the period as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Total segment results	**(10,525,604)**	(8,768,326)
Depreciation and amortisation	**(1,510,609)**	(1,603,752)
Finance expenses	**(5,290,724)**	(6,486,933)
Other income and gains	**4,074,767**	–
Other expenses and losses	**(314,889)**	(503,091)
Income tax credits	**689,210**	697,076
Loss for the period	**(12,877,849)**	(16,665,026)

6 Segment information *(Continued)*

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Total segment assets	**798,055,695**	828,022,329
Deferred tax assets	**31,260,998**	32,972,177
Prepaid income tax	**10,831,107**	11,177,420
Financial assets at FVPL	**10,670,060**	10,711,225
Total assets	**850,817,860**	882,883,151
Total segment liabilities	**723,836,222**	741,021,253
Current income tax liabilities	**72,876,807**	72,512,109
Deferred tax liabilities	**8,803,241**	10,773,159
Derivative financial instruments	**425,646**	3,430,262
Total liabilities	**805,941,916**	827,736,783

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognised the following assets and liabilities related to contracts with customers:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contract liabilities	**149,994,123**	157,208,070

The Group had no material contract assets as at 30 June 2025 and 31 December 2024.

In addition to the contract balances disclosed above, the Group has also recognised the sales commissions directly attributable to obtaining a contract as contract costs as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contract costs	**3,486,837**	4,026,070

7 Property, plant and equipment

	Buildings and equipment RMB'000	Vehicles RMB'000	Furniture and office equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At 31 December 2024						
Cost	75,366,828	121,524	802,808	896,845	8,398,567	85,586,572
Accumulated depreciation and impairment	(31,515,082)	(79,664)	(507,936)	(579,271)	(42,739)	(32,724,692)
Net book amount	43,851,746	41,860	294,872	317,574	8,355,828	52,861,880
Six months ended 30 June 2025						
Opening net book amount	43,851,746	41,860	294,872	317,574	8,355,828	52,861,880
Additions	75,890	3,765	10,397	30,034	21,352	141,438
Transfers from properties under development ("PUDs")	–	–	–	–	127,915	127,915
Transfers	286,765	–	–	–	(286,765)	–
Disposal of subsidiaries (note 31(B))	(42)	(124)	(379)	(4,086)	–	(4,631)
Transfers to PUDs	–	–	–	–	(58,006)	(58,006)
Disposals	(648,124)	(687)	(4,375)	(6,067)	(549,245)	(1,208,498)
Depreciation charges	(1,117,580)	(5,068)	(24,530)	(35,534)	–	(1,182,712)
Closing net book amount	42,448,655	39,746	275,985	301,921	7,611,079	50,677,386
At 30 June 2025						
Cost	75,007,827	117,704	797,408	913,124	7,653,818	84,489,881
Accumulated depreciation and impairment	(32,559,172)	(77,958)	(521,423)	(611,203)	(42,739)	(33,812,495)
Net book amount	42,448,655	39,746	275,985	301,921	7,611,079	50,677,386

For the six months ended 30 June 2025, depreciation expense of RMB1,027.28 million, RMB15.37 million and RMB140.06 million has been charged to "cost of sales", "selling and marketing costs" and "administrative expenses" respectively.

(I) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT ("PP&E") AND LAND USE RIGHTS

As at 30 June 2025, the management of the Group identified impairment indicators of certain cash generating units ("CGUs") in the cultural and tourism city construction and operation segment and carried out an impairment review on the CGUs' non-current assets, mainly PP&E and land use rights (note 9). The recoverable amounts of those CGUs, to which these assets were belonged, were determined at the higher of fair value less cost of disposal and its value-in-use. The valuation models used to estimate the fair values of relevant assets were with reference to recent prices of similar assets of similar conditions when such prices could be reliably obtained, where applicable. The fair values upon which recoverable amounts of these assets were based were within level 3 of fair value hierarchy. There were no significant changes to the valuation techniques and key assumptions for the six months ended 30 June 2025 as comparing with 31 December 2024. No further impairment losses were recognised in "Other expenses and losses" for the six months ended 30 June 2025.

8 Investment properties

Office buildings, shopping malls and commercial properties at fair value:

	Total RMB'000
At 31 December 2024	19,237,181
Fair value changes	(785,260)
At 30 June 2025	18,451,921

The Group's investment properties are all office building, shopping malls and commercial properties located in the PRC.

As at 30 June 2025, all the investment properties are within level 3 of the fair value hierarchy. Management obtains independent valuations for its investment properties. Cushman & Wakefield Limited, an independent professional valuer, performed the independent valuation of these buildings. There were no significant changes to the valuation techniques for the six months ended 30 June 2025.

9 Leases

	Land use rights RMB'000	**Properties** RMB'000	**Vehicles** RMB'000	**Total** RMB'000
Right-of-use assets				
31 December 2024	11,975,392	282,161	4,762	12,262,315
Transfer from PUDs	130,386	–	–	130,386
Additions	9,689	19,592	126	29,407
Transfer to PUDs	(83,216)	–	–	(83,216)
Disposals	(498,402)	(18,704)	(187)	(517,293)
Depreciation charges	(169,191)	(42,676)	(3,062)	(214,929)
30 June 2025	11,364,658	240,373	1,639	11,606,670

	30 June 2025 RMB'000	31 December 2024 RMB'000
Lease liabilities		
Current	**76,353**	100,443
Non-current	**348,152**	344,611
Total lease liabilities	**424,505**	445,054

For the six months ended 30 June 2025, depreciation expense of RMB169.63 million and RMB45.30 million has been charged to "cost of sales" and "administrative expenses" respectively.

10 Intangible assets

	Goodwill (A) RMB'000	Concession Right RMB'000	Customer relationships and others RMB'000	Total RMB'000
At 31 December 2024				
Cost	8,638,262	776,150	2,740,810	12,155,222
Accumulated amortisation and impairment	(6,959,236)	–	(2,111,395)	(9,070,631)
Net book amount	1,679,026	776,150	629,415	3,084,591
Six months ended 30 June 2025				
Opening net book amount	1,679,026	776,150	629,415	3,084,591
Additions	–	–	7,399	7,399
Disposals	–	–	(13)	(13)
Amortisation charges	–	(29,084)	(83,884)	(112,968)
Closing net book amount	1,679,026	747,066	552,917	2,979,009
At 30 June 2025				
Cost	8,638,262	776,150	2,748,169	12,162,581
Accumulated amortisation and impairment	(6,959,236)	(29,084)	(2,195,252)	(9,183,572)
Net book amount	1,679,026	747,066	552,917	2,979,009

(A) IMPAIRMENT ASSESSMENT FOR GOODWILL

Goodwill was generated from business combination and allocated to each project or a group of projects, which is expected to benefit from the synergies of the combination. Each project is identified as a CGU and the recoverable amount of a CGU or group of CGUs is determined based on value-in-use calculation.

A segment-level summary of the goodwill allocation is presented below:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Property management	**1,173,752**	1,173,752
Property development	**396,857**	396,857
All other segments	**108,417**	108,417
	1,679,026	1,679,026

10 Intangible assets *(Continued)*

(A) IMPAIRMENT ASSESSMENT FOR GOODWILL *(Continued)*

There have been no significant changes in goodwill allocation for the six months ended 30 June 2025. Except for the goodwill allocated to segment of property management, there is no individual CGU for which the carrying amount of goodwill is significant in comparison with the total carrying amount of goodwill.

Management reviews the business performance and monitors the goodwill on individual CGU or group of CGUs basis and have not identified any instances that would have resulted in a significant impairment against the goodwill of the Group as at 30 June 2025.

11 Investments accounted for using the equity method

The amounts recognised in the interim condensed consolidated balance sheet are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Joint ventures	**45,300,017**	47,334,307
Associates	**15,744,109**	15,513,816
	61,044,126	62,848,123

11.1 INVESTMENTS IN JOINT VENTURES

An analysis of the movement of equity investments in joint ventures is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
At beginning of period	**47,334,307**	53,400,856
Increasing:		
– New investments in joint ventures	**53,850**	1,205,500
Decreasing:		
– Disposal and capital reduction of joint ventures	**(1,407,441)**	(2,035,073)
– Impact on asset acquisition transactions	**(66,733)**	(1,166,569)
Share of losses of joint ventures, net	**(165,485)**	(1,221,902)
Dividends from joint ventures	**(448,481)**	(41,160)
At end of period	**45,300,017**	50,141,652

11 Investments accounted for using the equity method *(Continued)*

11.2 INVESTMENTS IN ASSOCIATES

An analysis of the movement of equity investments in associates is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At beginning of period	**15,513,816**	15,850,233
Increasing:		
– New investments in associates	**3,000**	81,000
– Subsidiaries becoming associates	**1,235,593**	34,356
Decreasing:		
– Disposal and capital reduction of associates	**(809,963)**	(16,647)
Share of losses of associates, net	**(119,927)**	(74,885)
Dividends from associates	**(78,410)**	(1,096)
At end of period	**15,744,109**	15,872,961

12 Financial assets at fair value through profit or loss

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Listed equity securities	**3,926**	3,694
Unlisted equity securities	**9,692,663**	9,996,346
Debentures	**973,471**	711,185
	10,670,060	10,711,225

Information about the methods and assumptions used in determining the fair value of financial assets at FVPL is set out in note 5.2.

13 Properties under development

	30 June 2025 RMB'000	31 December 2024 RMB'000
Comprising:		
Land use rights costs	**229,895,369**	246,995,971
Construction costs and capitalised expenditures	**91,776,888**	98,043,733
Capitalised finance costs	**95,354,628**	93,760,441
	417,026,885	438,800,145
Less: provision for loss on net realisable value	**(29,485,942)**	(31,407,089)
	387,540,943	407,393,056
Including: To be completed within 12 months	**105,874,638**	97,124,419
To be completed after 12 months	**281,666,305**	310,268,637
	387,540,943	407,393,056

The PUDs are all located in the PRC.

14 Completed properties held for sale

	30 June 2025 RMB'000	31 December 2024 RMB'000
Completed properties held for sale	**119,953,323**	122,806,448
Less: provision for loss on net realisable value	**(15,641,278)**	(14,392,599)
	104,312,045	108,413,849

The completed properties held for sale ("CPHFS") are all located in the PRC.

15 Trade and other receivables

The amounts recognised in the interim condensed consolidated balance sheet are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current –		
Other receivables (iii)	**46,718**	48,461
Less: loss allowance	**(1,406)**	(1,446)
	45,312	47,015
Current –		
Trade receivables from contracts with customers (i)	**5,244,262**	4,645,881
Amounts due from non-controlling interests and their related parties (ii)	**22,976,328**	23,006,992
Note receivables	**56,744**	54,896
Deposit receivables	**5,422,039**	5,129,301
Other receivables (iii)	**27,682,172**	27,686,456
	61,381,545	60,523,526
Less: loss allowance	**(8,558,278)**	(8,352,094)
	52,823,267	52,171,432

As at 30 June 2025 and 31 December 2024, the carrying amounts of the Group's trade and other receivables were all denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

15 Trade and other receivables *(Continued)*

Notes:

(i) Trade receivables mainly arise from sales of properties and rendering of property management services. The consideration in respect of sales of properties is paid by customers in accordance with the credit terms agreed in the property sale contracts. Property management services income is received in accordance with the term of the relevant property service agreements and is due for payment upon rendering of service. The ageing analysis of trade receivables based on dates of delivery of goods and dates of rendering of services is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 90 days	**1,306,058**	1,065,304
91–180 days	**672,452**	525,135
181–365 days	**836,009**	922,553
Over 365 days	**2,429,743**	2,132,889
	5,244,262	4,645,881

(ii) The amounts due from non-controlling interests and their related parties were unsecured, interest free and had no fixed repayment terms.

(iii) Other receivables mainly included the receivables from disposal of equity interests, receivables from project demolition, the cash advance for land use rights acquisition, payments on behalf of customers, interest receivables and amounts due from equity investment partners.

16 Prepayments

	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current –		
Prepayments for purchase of PP&E	**34,966**	34,289
Current –		
Prepaid value-added taxes and other taxes	**4,891,598**	5,119,207
Prepayments for land use rights acquisitions	**4,642,799**	5,080,217
Prepayments for construction costs	**1,367,974**	1,353,509
Others	**1,421,799**	1,549,114
	12,324,170	13,102,047

17 Cash and cash equivalents and restricted cash

	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash at banks and on hand	**18,634,453**	19,745,231
Less: restricted cash (i)	**(14,230,359)**	(12,014,562)
	4,404,094	7,730,669

(i) Restricted cash mainly included the restricted cash from property pre-sale proceeds and guarantee deposits as reserve for bank loans. In certain subsidiaries of the Group, a portion of the proceeds from pre-sale of properties is saved as guarantee bank deposits in accordance with the municipal regulations and is released in line with certain development progress milestones. The deposits can be used for payments of constructions costs and other due debts of related property projects upon the approval of the relevant authorities.

18 Share capital

	Number of shares (thousands)	Share capital	
		HK$'000	Equivalent to RMB'000
Authorised:			
As at 1 January 2025 and 30 June 2025, HK$0.1 per share	15,000,000	1,500,000	
Issued and fully paid:			
As at 1 January 2025	9,306,249	930,627	817,490
Shares issued upon the conversion of the Mandatory Convertible Bonds (i)	1,409,125	140,913	130,027
As at 30 June 2025	10,715,374	1,071,540	947,517

(i) During the six months ended 30 June 2025, 22.6% holders of the mandatory convertible bonds respectively have exercised the options attached to the bonds to convert the respective bonds into 1,210,966,673 Shares. In addition, the respective portion of shareholder mandatory convertible bond were converted into 198,158,348 Shares. The share capital and other reserves of the Group increased by RMB130.03 million and RMB2,831.86 million, respectively, which is calculated based on the fair value of the option embed in the Mandatory Convertible Bonds at conversion date, and the same amounts of financial liabilities of the Mandatory Convertible Bonds were derecognised.

19 Reserves

	Share premium RMB'000	Share option reserve RMB'000	Other reserves RMB'000	Total RMB'000
Six months ended 30 June 2025				
At 1 January 2025	**17,547,152**	**2,631,439**	**26,446,015**	**46,624,606**
Transactions with non-controlling interests	**–**	**–**	**168,969**	**168,969**
Shares issued upon the conversion of the Mandatory Convertible Bonds (note 18(i))	**2,831,861**	**–**	**–**	**2,831,861**
Share award scheme				
– Value of employee services (i)	**–**	**8,419**	**–**	**8,419**
At 30 June 2025	**20,379,013**	**2,639,858**	**26,614,984**	**49,633,855**
Six months ended 30 June 2024				
At 1 January 2024	15,077,556	2,620,834	25,195,266	42,893,656
Transactions with non-controlling interests	–	–	(28,189)	(28,189)
Shares issued upon the conversion of the convertible bonds and Mandatory Convertible Bonds	493,666	–	–	493,666
Share award scheme				
– Value of employee services	–	5,203	–	5,203
Statutory reserve	–	–	(9,474)	(9,474)
At 30 June 2024	15,571,222	2,626,037	25,157,603	43,354,862

(i) On 8 May 2018, a share award scheme under which shares may be granted to eligible employees for no cash consideration was approved by the board of directors of the Company (the "Board") (the "Share Award Scheme"). Pursuant to the rules relating to the Share Award Scheme, the Company entrusted a trustee to purchase existing ordinary shares in the open market based on this Share Award Scheme. The trustee will hold such shares on behalf of the relevant selected employees on trust, until such shares are vested with the relevant selected employees in accordance with the scheme rules. For the six months ended 30 June 2025, no additional share was purchased from open market pursuant to the Share Award Scheme and no additional shares in connection with the Share Award Scheme was granted to the eligible employees.

On 11 June 2021, the sole director of Sunac Shine (PTC) Limited ("Sunac Shine"), a wholly owned subsidiary of the Group, resolved to adopt a share award scheme ("Sunac Services Share Award Scheme") in order to recognise the contributions to Sunac Services Holdings Limited ("Sunac Services", a subsidiary of the Group), by certain eligible employees and to give incentives to retain them for the continuing development of the Group. As the date of 11 June 2021, Sunac Shine holds 462,000,000 shares on trust for Sunac Services Share Award Scheme, representing 14.89% of the issued shares of Sunac Services. For the six months ended 30 June 2025, the total expense recognised in the profit or loss for Sunac Services Share Award Scheme granted to employees was RMB8.42 million.

20 Trade and other payables

	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current –		
Other payables (iii)	**18,931**	50,124
Current –		
Trade payables (i)	**99,151,652**	104,168,889
Interest payables	**45,688,821**	39,217,760
Note payables (iv)	**22,464,172**	22,985,100
Amounts due to non-controlling interests and their related parties (ii)	**13,731,765**	17,437,088
Other taxes payables	**10,422,653**	10,321,444
Consideration payables for acquisition of equity investments	**3,781,467**	4,506,566
Payroll and welfare payables	**762,504**	911,121
Consideration payable arising from non-controlling shareholders' put option	**–**	218,296
Other payables (iii)	**62,595,339**	64,946,751
	258,598,373	264,713,015

Notes:

(i) At 30 June 2025, the ageing analysis of trade payables is performed based on the date of the liability recognition on accrual basis. The ageing analysis of the Group's trade payables is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 90 days	**3,513,012**	6,681,254
91-180 days	**1,214,171**	5,200,003
181-365 days	**8,797,331**	9,247,031
Over 365 days	**85,627,138**	83,040,601
	99,151,652	104,168,889

(ii) The amounts due to non-controlling interests and their related parties are unsecured and have no fixed repayment date.

(iii) As at 30 June 2025, other payables mainly included value-added tax relevant to pre-sale of properties amounted to RMB7.75 billion (as at 31 December 2024: RMB8.80 billion). The remaining balances mainly included deposits from customers, deposits on construction projects, deed tax and maintenance funds received on behalf of customers, amounts due to equity investment partners and accrued expenses.

(iv) As at 30 June 2025, the amount of overdue note payables is RMB22.46 billion (31 December 2024: RMB22.99 billion).

21 Borrowings

	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current		
Secured,		
– Bank and other institution borrowings	**210,335,747**	214,151,765
– Senior notes (A)	**31,903,654**	29,894,385
– Corporate bonds (B)	**2,520,602**	4,807,288
– Private domestic corporate bonds (B)	**1,738,815**	3,055,432
– Convertible bonds (A)	**651,357**	500,812
	247,150,175	252,409,682
Unsecured,		
– Bank and other institution borrowings	**2,668,802**	2,074,617
	249,818,977	254,484,299
Less: current portion of non-current borrowings (C)	**(212,095,077)**	(180,902,462)
	37,723,900	73,581,837
Current		
Secured,		
– Bank and other institution borrowings	**3,706,501**	3,907,893
Unsecured,		
– Bank and other institution borrowings	**1,295,293**	1,275,492
	5,001,794	5,183,385
Add: current portion of non-current borrowings (C)	**212,095,077**	180,902,462
	217,096,871	186,085,847
Total borrowings	**254,820,771**	259,667,684

21 Borrowings *(Continued)*

(A) SENIOR NOTES AND CONVERTIBLE BONDS

Pursuant to the offshore debt restructuring which was effective on 20 November 2023, the Company issued new senior notes (the "Senior Notes"), the convertible bonds, the mandatory convertible bonds and the shareholder mandatory convertible bond with original principal amounts of USD5.70 billion, USD1.00 billion, USD2.75 billion and USD0.45 billion respectively. Subsequent to the initial recognition on the date of issuance (i.e. 20 November 2023), the carrying amounts of the debt component of the convertible bonds and the Senior Notes are measured at amortised cost; and the carrying amounts of the derivative components of the convertible bonds, the mandatory convertible bonds and the shareholder mandatory convertible bond are measured at fair values.

As at 30 June 2025, the outstanding principal and interest amount of the Senior Notes was USD6.30 billion (31 December 2024: USD6.07 billion), the principal and interest amount of the convertible bonds was USD0.25 billion (31 December 2024: USD0.25 billion).

(B) ONSHORE DEBT RESTRUCTURING

With effective from the approval of the Onshore Debt Restructuring Plan at the relevant meetings of bondholders in December 2024 to January 2025, the repayment schedule of corporate bonds (the "Corporate Bonds"), private domestic corporate bonds (the "Private Bonds") and supply chain asset-backed special plan (the "ABS Plan") have been adjusted and extended for 5 to 9.5 years, and the annual interest rate of historical accrued and unpaid interest and future interest will be reduced to 1%. The Onshore Debt Restructuring Plan provides three options to creditors, including bond repurchase (i.e. cash tender offer), Equity Option and debt settlement with assets.

21 Borrowings *(Continued)*

(B) ONSHORE DEBT RESTRUCTURING *(Continued)*

Corporate Bonds and Private Bonds

Sunac Real Estate issued Corporate Bonds and Private Bonds on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The following table summarises the key terms with the effective of the Onshore Debt Restructuring Plan as at 30 June 2025:

Bond Number	**Carrying amounts** RMB'000	**Interest rate**	**Remaining maturity**
Corporate Bonds, including			
163377.SH	719,724	1.0%	9 years
163376.SH	582,810	1.0%	9 years
149436.SZ	493,707	1.0%	9 years
136624.SH	392,270	1.0%	9 years
149350.SZ	332,091	1.0%	9 years
	2,520,602		
Private Bonds, including			
Bond issued on 10 June 2020*	1,000,000	6.5%	1 year
114821.SZ	231,450	1.0%	9 years
135548.SH	214,928	1.0%	9 years
133033.SZ	167,515	1.0%	9 years
118470.SZ	124,922	1.0%	9 years
	1,738,815		

Note:

* This Private Bond does not fall within the Onshore Debt Restructuring Plan.

The onshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As the approval of the Onshore Debt Restructuring Plan for three of the Onshore Bonds are obtained at the relevant meetings of bondholders in January 2025, the carrying amounts of certain Corporate Bonds and Private Bonds together with the accrued interests were fully de-recognised in 2025. New financial liabilities including debt component and derivative component were recognised at their fair values at the effective date of the onshore debts restructuring.

21 Borrowings *(Continued)*

(B) ONSHORE DEBT RESTRUCTURING *(Continued)*

In April 2025, Sunac Real Estate has repurchased Onshore Bonds in principal amount of approximately RMB4.00 billion pursuant to the arrangements of the bond repurchase option, at cash consideration of approximately RMB0.80 billion.

As a result of the above mentioned, gain on onshore debt restructuring of RMB4.02 billion was recognised and included in "other income and gains" of the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025.

Subsequent to the initial recognition, the carrying amounts of the debt component of the Corporate Bonds, Private Bonds and ABS Plan are measured at amortised cost and the carrying amounts of the derivative component are measured at fair value at the end of each of the reporting periods.

(C) LONG-TERM BORROWINGS

As at 30 June 2025, the Group had not repaid borrowings in principal amount of approximately RMB112.49 billion in aggregate according to their scheduled repayment dates, and as a result, non-current borrowings in principal amount of approximately RMB67.58 billion in aggregate might be demanded for early repayment. These borrowings have been reclassified as current liabilities as at 30 June 2025 accordingly. In addition, current portion of long-term borrowings classified as current borrowings of approximately RMB17.80 billion might be demand for early repayment.

Up to the date of approval of this interim condensed consolidated financial information, notwithstanding the Group has successfully renewed certain of the current and non-current borrowings of approximately RMB36.58 billion, the Group had not repaid borrowings in principal amount of approximately RMB117.86 billion in aggregate according to their scheduled repayment dates. As a result, borrowings in principal amount totalling of approximately RMB85.30 billion might be demanded for early repayment.

Approximately RMB250.86 billion (as at 31 December 2024: approximately RMB256.32 billion) of the Group's total borrowings were secured or jointly secured by the Group's assets including PUDs, CPHFS, etc. (total amount was approximately RMB354.40 billion (as at 31 December 2024: approximately RMB373.85 billion)), equities of certain subsidiaries and disposal gains of certain assets of the Group.

For the six months ended 30 June 2025, extension of certain bank and other institution borrowings of the Group was agreed, details of which are set out in note 2(I) to the interim condensed consolidated financial information. The impact of the debt modification was immaterial to the interim condensed consolidated financial information of the Group.

22 Derivative financial instruments

	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial liabilities		
Derivative component of the Mandatory Convertible Bonds (i)	**367,456**	3,415,116
Derivative component of the Onshore Bonds	**58,190**	15,146
	425,646	3,430,262

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in consolidated profit or loss. Refer to note 5.2 for information about the methods and assumptions used in determining the fair value of derivatives.

(i) The Company issued the Mandatory Convertible Bonds pursuant to the offshore debt restructuring effective on 20 November 2023 and the derivative component of the Mandatory Convertible Bonds were recognised as derivative financial instruments at the effective date.

As at the conversion dates and at end of the reporting period, the Company remeasured the derivative components of the Mandatory Convertible Bonds at their fair values. As a result, the Group recognised gains from fair value changes of derivative financial instruments of approximately RMB85.77 million in "other income and gains" during the six months ended 30 June 2025.

As at 30 June 2025, the outstanding principal amounts of mandatory convertible bonds and shareholder mandatory convertible bond amounted to approximately USD96.63 million and USD15.81 million, respectively.

23 Expenses by nature

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Costs of properties sold	**13,997,256**	26,766,825
Value-added tax surcharges	**72,392**	146,389
Staff costs	**2,624,742**	2,489,865
Write-down of properties under development and completed properties held for sale	**2,755,528**	4,107,338
Advertisement and promotion costs	**713,839**	635,684
Depreciation and amortisation*	**1,510,609**	1,603,752

* Depreciation and amortisation expense of RMB1.23 billion has been charged to "cost of sales" for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB1.27 billion).

24 Other income and gains

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Gains from onshore debt restructuring	**4,015,315**	–
Gains from disposal of subsidiaries	**475,338**	1,930,157
Interest income	**326,370**	335,701
Gains from disposal of joint ventures and associates	**153,424**	3,580
Net fair value gains on derivative financial instruments	**42,728**	–
Net gains on disposal of financial assets at FVPL	**16,724**	–
Others	**584,128**	260,256
	5,614,027	2,529,694

25 Other expenses and losses

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Provision for litigation and other contingent liabilities	**2,002,472**	3,251,128
Losses from disposal of subsidiaries	**1,955,503**	313,512
Losses from disposal of joint ventures and associates	**1,037,586**	362,782
Net fair value losses on investment properties	**785,260**	58,615
Losses from disposal of PP&E, right-of-use assets and intangible assets	**466,323**	447,798
Net fair value losses on financial assets at FVPL	**314,889**	119,273
Losses on project demolition	**94,103**	790,043
Net fair value losses on derivative financial instruments	**–**	302,447
Net losses on disposal of financial assets at FVPL	**–**	81,371
Impairment provision for intangible assets	**–**	294
Others	**887,376**	671,129
	7,543,512	6,398,392

26 Finance income and expenses

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Finance expenses:		
Interest expenses	**13,482,720**	15,838,370
Interest expenses for lease liabilities	**39,757**	27,170
Less: capitalised finance costs	**(8,182,049)**	(9,689,871)
	5,340,428	6,175,669
Net exchange (gains)/losses	**(49,704)**	311,264
	5,290,724	6,486,933
Finance income:		
Interest income on bank deposits	**(45,348)**	(102,795)
	5,245,376	6,384,138

27 Income tax (credits)/expenses

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Corporate income tax ("CIT")	**(1,424,432)**	(1,395,983)
Land appreciation tax ("LAT")	**735,222**	698,907
	(689,210)	(697,076)

(A) CIT

The income tax provision of the Group in respect of operations in the Mainland China has been calculated at the applicable tax rate of 25% and the estimated assessable profits for the six months ended 30 June 2025 based on existing legislations, interpretations and practices.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries or regions in which the Group operates.

Pursuant to the applicable rules and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Company and the BVI subsidiaries of the Group are not subject to any income tax in those jurisdictions.

27 Income tax (credits)/expenses *(Continued)*

(A) CIT *(Continued)*

Income tax (credit)/expenses were recognised based on management's estimate of the weighted-average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2025 was 25% (2024: 25%).

In accordance with the Mainland China Corporate Income Tax Law, a 10% withholding income tax is levied on dividends declared to foreign investors from the enterprises with foreign investments established in Mainland China. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of their earnings generated from 1 January 2008.

(B) LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures. LAT is included in the condensed consolidated statement of comprehensive income as income tax expense.

28 Loss per share

(A) BASIC

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the period, excluding shares purchased for the Share Award Scheme (note 19).

	Six months ended 30 June	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	**12,808,660**	14,957,186
Weighted-average number of ordinary shares in issue (thousand)	**10,227,322**	8,423,015
Adjusted for shares repurchased for Share Award Scheme (thousand)	**(76,325)**	(76,325)
Weighted-average number of ordinary shares for basic earnings per share (thousand)	**10,150,997**	8,346,690

(B) DILUTED

For the six months ended 30 June 2025 and 2024, diluted loss per share was the same as the basic loss per share as potential ordinary shares arising from awarded shares and Mandatory Convertible Bonds were not treated as dilutive as the conversion to ordinary shares would not increase the loss per share.

29 Commitments

Property development expenditures and capital expenditures at the balance sheet date but not yet incurred is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contracted but not provided for		
– PUDs and CPHFS	**114,320,658**	120,092,411
– PP&E	**5,999,289**	6,628,325
– Investment properties	**656,454**	656,510
– Right-of-use assets	**82,330**	82,342
	121,058,731	127,459,588

30 Financial guarantees and litigation

(A) FINANCIAL GUARANTEES

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	**59,902,242**	61,083,696

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months of the properties delivery dates; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of the mortgage. The Directors consider that the likelihood of default of payments by purchasers is minimal.

30 Financial guarantees and litigation *(Continued)*

(A) FINANCIAL GUARANTEES *(Continued)*

As at 30 June 2025, the Group had provided guarantees for certain joint ventures and associates for their borrowings amounted to RMB40.57 billion together with the business partners on pro rata basis. In addition, the Group previously provided guarantees for borrowings of certain companies which were disposed by the Group to third parties. Certain guarantees amounting to RMB10.26 billion provided by the Group have not been ceased as of 30 June 2025 and the corresponding borrowings are collateralised by the assets of the borrowing companies.

(B) LITIGATION

Up to the date of approval of this interim condensed consolidated financial information, various parties have filed litigation against the Group for the settlement of unpaid borrowings, outstanding construction and daily operations payables, delayed delivery of projects and other matters. Among them, there were about 455 cases with individual amounts exceeding RMB50 million, and the aggregated amounts of these cases amounted to approximately RMB166.38 billion, which mainly includes unpaid borrowings and outstanding construction payables. The Group has assessed the impact of the above litigation matters and accrued provision for litigations and interest payables on the interim condensed consolidated financial information for the six months ended 30 June 2025. The Group is also actively communicating with relevant creditors and seeking various ways to resolve these litigations.

31 Disposal of subsidiaries

(A) The financial impacts arising from the disposals are summarised as follows:

	Total RMB'000
Consideration received or receivable	290,352
Fair value of the remaining equity interest held by the Group at disposal	1,235,593
Less: carrying values of assets and liabilities of the disposed subsidiaries	(3,130,912)
Add: non-controlling interest derecognised	124,802
Net losses from disposal of subsidiaries	(1,480,165)

31 Disposal of subsidiaries *(Continued)*

(B) The carrying values of the assets and liabilities of the disposed subsidiaries as at the disposal dates are summarised as follows:

	Total RMB'000
Non-current assets	
PP&E	4,631
Investments accounted for using the equity method	3,170
Deferred tax assets	1,101,796
Current assets	
PUDs	15,364,130
CPHFS	2,425,228
Restricted cash	70,772
Cash and cash equivalents	116,933
Other current assets	1,908,397
Non-current liabilities	
Borrowings	(3,120,180)
Deferred tax liabilities	(31,657)
Current liabilities	
Borrowings	(1,312,332)
Other current liabilities	(13,399,976)
Carrying values of the assets and liabilities of the disposed subsidiaries	3,130,912

(C) The cash impact arising from the disposals in above transactions are summarised as follows:

	Total RMB'000
Cash considerations received as of 30 June 2025	2,000
Cash of the subsidiaries disposed	(116,933)
Net cash impact	(114,933)

31 Disposal of subsidiaries *(Continued)*

(D) On 23 January 2025, the Group entered into agreements including limited partnership agreement with certain independent investors, pursuant to which the Group shall subscribe for the junior limited partnership interest of a limited partnership with senior, intermediate and junior limited partners, with the debts owing by a 70% owned subsidiary of the Group (the "Target Project", principally engaged in property development), and the certain equity interest in the Target Project held by the Group. After completion of this transaction, the Group loss of control over the Target Project. Net assets of RMB3.05 billion (mainly consisted of PUDs and CPHFS of approximately RMB8.92 billion, borrowings of approximately RMB3.29 billion and trade and other payables of approximately RMB2.89 billion) and non-controlling interests of RMB0.38 billion were derecognised and an investment in an associate of RMB1.22 billion was recognised upon completion of the transaction. The loss on this transaction amounted to RMB1.45 billion for the six months ended 30 June 2025.

Except the above transaction, the Group had no individually material disposal for the six months ended 30 June 2025.

32 Related party transactions

(A) TRANSACTIONS WITH RELATED PARTIES

In addition to the related party information disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions entered into the ordinary course of business between the Group and the related parties:

(i) Cash (paid to)/received from related parties

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Cash paid to joint ventures and associates	**(778,279)**	(1,220,213)
Cash received from joint ventures and associates	**530,375**	1,587,453
	(247,904)	367,240

32 Related party transactions *(Continued)*

(A) TRANSACTIONS WITH RELATED PARTIES *(Continued)*

(ii) Rendering of services and interest income

	Six months ended 30 June	
	2025	2024
Nature of transaction	**RMB'000**	RMB'000
Joint ventures:		
– Interest income	**222,499**	251,699
– Property management services	**23,294**	38,027
Associates:		
– Interest income	**99,951**	69,669
– Property management services	**3,640**	7,907

Interest income is charged at interest rates as specified in note 32(C) on the outstanding balances. Property management fee is charged at rates in accordance with respective contracts.

Except for above transactions, the Group provides fitting and decoration services to the related companies which the income is charged at rates in accordance with respective contracts.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Salaries and other short-term benefits	**13,385**	11,563

32 Related party transactions *(Continued)*

(C) RELATED PARTIES BALANCES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Amounts due from joint ventures		
– Interest free	**60,861,759**	54,960,054
– Interest bearing	**4,733,204**	5,045,302
– Interest receivable	**4,713,754**	4,492,434
– Trade receivables	**1,383,835**	1,357,773
	71,692,552	65,855,563
Less: loss allowance	**(5,843,195)**	(5,352,819)
	65,849,357	60,502,744
Amounts due from associates		
– Interest free	**3,687,429**	6,785,457
– Interest bearing	**2,758,838**	4,082,764
– Interest receivable	**1,786,193**	1,817,328
– Trade receivables	**100,041**	88,818
	8,332,501	12,774,367
Less: loss allowance	**(679,128)**	(1,038,316)
	7,653,373	11,736,051
Amounts due to joint ventures	**39,769,064**	40,706,554
Amounts due to associates	**10,102,596**	10,131,686
Amounts due to key management	**183,920**	190,000
	50,055,580	51,028,240
Shareholder mandatory convertible bond	**51,708**	477,714

Most of the amounts due from joint ventures and associates had no fixed repayment date, bearing interest rate at 4.0% to 13.0% per annum for the six months ended 30 June 2025.

The amounts due to joint ventures and associates were unsecured, interest-free and repayable on demand.

Loans from key management were unsecured, interest-free and repayable on demand.

33 Dividends

No interim dividend for the six months ended 30 June 2025 was proposed by the Board (for the six months ended 30 June 2024: Nil).

34 Events after the balance sheet date

(A) THE WINDING-UP PETITION AND ITS LATEST UPDATES

On 20 August 2025, the High Court has vacated the hearing of the Petition scheduled on 25 August 2025 and has adjourned the hearing for the Petition to 5 January 2026. Since the receipt of the Petition, the Company has been actively pursuing legal measures to resolutely oppose the Petition, and taking all necessary acts to safeguard legitimate rights of the Company.

INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Sunac China Holdings Limited
(Incorporated in Cayman Islands with limited liability)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Sunac China Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 78 to 202, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulated effects on the consolidated financial statements as described in the "Basis for Disclaimer of Opinion" section of our report. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As disclosed in note 2.1(iii) to the consolidated financial statements, the Group incurred a net loss of approximately RMB27.40 billion for the year ended 31 December 2024 and, as at 31 December 2024, the Group had net current liabilities of approximately RMB53.52 billion. The Group's current and non-current borrowings amounted to approximately RMB186.09 billion and RMB73.58 billion as at 31 December 2024 respectively, while the Group had total cash (including cash and cash equivalents and restricted cash) amounting to approximately RMB19.75 billion. As at 31 December 2024, the Group had not repaid borrowings in principal amount of approximately RMB105.80 billion in aggregate according to their scheduled repayment dates, and as a result, borrowings in principal amount totalling of approximately RMB64.57 billion might be demanded for early repayment. Up to the date of this report, the Group had not repaid borrowings in principal amount of approximately RMB109.35 billion in aggregate according to their scheduled repayment dates and as a result, borrowings in principal amount totalling of approximately RMB56.44 billion might be demanded for early repayment. In addition, the Group was involved in various litigation and arbitration cases for various reasons as disclosed in note 36(B) to the consolidated financial statements.

Nevertheless, the consolidated financial statements have been prepared on a going concern basis. The Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position, and have developed debt solutions which are set out in note 2.1(iii) to the consolidated financial statements. The validity of going concern assumption on which the consolidated financial statements have been prepared depends upon the successful implementation of these plans and measures, which are subject to multiple uncertainties, including (i) whether the Proposed Offshore Restructuring Plan (as defined in note 2.1(iii) to the consolidated financial statements) can be formulated and completed; (ii) whether it can successfully negotiate with the remaining lenders on the extension or deferral of the repayment of the Group's certain borrowings; (iii) whether new and additional financing resources will be available as and when required; (iv) whether deal with the litigations to reach an amicable settlement which have not yet come to a definitive conclusion and have a significant impact on operations; and (v) whether asset value is realisable, sales targets are achievable and sales business will be more stable in the future.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to the continue as a going concern. As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in note 2.1(iii) to the consolidated financial statements, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

We disclaimed our opinion on the consolidated financial statements for the year ended 31 December 2023 relating to the going concern basis of preparing the consolidated financial statements. The balances as at 31 December 2023 and the amounts for the year then ended are presented as corresponding figures in the consolidated financial statements for the year ended 31 December 2024.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the "Basis for Disclaimer of Opinion" section of our report, we were unable to form an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

BDO Limited
Certified Public Accountants

Yau Shuk Yuen Amy
Practising Certificate no: P06095

Hong Kong, 28 March 2025

CONSOLIDATED BALANCE SHEET

	Note	As at 31 December 2024 RMB'000	2023 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**52,861,880**	65,613,235
Investment properties	8	**19,237,181**	22,098,863
Right-of-use assets	9	**12,262,315**	13,925,833
Intangible assets	10	**3,084,591**	2,949,617
Deferred tax assets	12	**32,972,177**	33,482,587
Investments accounted for using the equity method	11	**62,848,123**	69,251,089
Financial assets at fair value through profit or loss	13	**10,068,514**	11,397,419
Other receivables	16	**47,015**	50,758
Prepayments	17	**34,289**	530,887
Other non-current assets		**–**	50,000
		193,416,085	219,350,288
Current assets			
Properties under development	14	**407,393,056**	477,359,149
Completed properties held for sale	15	**108,413,849**	99,222,220
Inventories		**541,455**	567,532
Trade and other receivables	16	**52,171,432**	52,818,525
Contract costs	6	**4,026,070**	4,812,288
Amounts due from related companies	42(D)	**72,238,795**	70,393,635
Prepayments	17	**13,102,047**	15,021,667
Prepaid income tax		**11,177,420**	13,057,567
Financial assets at fair value through profit or loss	13	**642,711**	628,210
Restricted cash	18	**12,014,562**	17,566,748
Cash and cash equivalents	19	**7,730,669**	7,056,374
Other current assets		**15,000**	–
		689,467,066	758,503,915
Total assets		**882,883,151**	977,854,203
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	20	**817,490**	734,205
Other reserves	22	**46,624,606**	42,893,656
(Accumulated losses)/retained earnings		**(6,920,988)**	18,801,056
		40,521,108	62,428,917
Non-controlling interests		**14,625,260**	21,356,948
Total equity		**55,146,368**	83,785,865

	Note	As at 31 December 2024 RMB'000	2023 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	24	**73,581,837**	96,633,862
Derivative financial instruments	25	**–**	2,108,145
Lease liabilities	9	**344,611**	430,313
Deferred tax liabilities	12	**10,773,159**	15,594,359
Other payables	23	**50,124**	55,624
		84,749,731	114,822,303
Current liabilities			
Trade and other payables	23	**264,713,015**	281,957,998
Contract liabilities	6	**157,208,070**	194,809,944
Amounts due to related companies	42(D)	**51,028,240**	46,758,490
Current income tax liabilities		**72,512,109**	70,888,803
Borrowings	24	**186,085,847**	181,199,711
Derivative financial instruments	25	**3,430,262**	–
Lease liabilities	9	**100,443**	141,306
Provisions	26	**7,909,066**	3,489,783
		742,987,052	779,246,035
Total liabilities		**827,736,783**	894,068,338
Total equity and liabilities		**882,883,151**	977,854,203

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 78 to 202 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

Sun Hongbin
Director

Wang Mengde
Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024 RMB'000	2023 RMB'000
Revenue	6	**74,019,193**	154,230,892
Cost of sales	27	**(71,127,085)**	(156,733,635)
Gross profit/(loss)		**2,892,108**	(2,502,743)
Other income and gains	29	**16,429,425**	38,533,459
Selling and marketing costs	27	**(2,145,136)**	(4,871,869)
Administrative expenses	27	**(3,652,642)**	(5,494,204)
Other expenses and losses	30	**(21,132,520)**	(25,073,652)
Net impairment losses under expected credit loss model	27	**(3,327,283)**	(2,524,972)
Operating loss		**(10,936,048)**	(1,933,981)
Finance income	31	**149,978**	239,153
Finance expenses	31	**(11,831,772)**	(6,299,861)
Finance expenses – net	31	**(11,681,794)**	(6,060,708)
Share of post-tax (losses)/profits of associates and joint ventures accounted for using the equity method, net	11	**(1,631,036)**	2,860,769
Loss before income tax		**(24,248,878)**	(5,133,920)
Income tax expenses	32	**(3,155,149)**	(5,277,570)
Loss and total comprehensive loss for the year		**(27,404,027)**	(10,411,490)
Loss and total comprehensive loss attributable to:			
– Owners of the Company		**(25,695,200)**	(7,968,963)
– Non-controlling interests		**(1,708,827)**	(2,442,527)
		(27,404,027)	(10,411,490)
Loss per share attributable to owners of the Company (expressed in RMB per share):	33		
– Basic		**(3.00)**	(1.43)
– Diluted		**(3.00)**	(1.43)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company					
		Share capital RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2023		466,030	30,354,373	27,648,059	58,468,462	27,934,375	86,402,837
Loss and total comprehensive loss for the year		–	–	(7,968,963)	(7,968,963)	(2,442,527)	(10,411,490)
Transactions with owners, recognised directly in equity							
Acquisition of assets and liabilities through acquisition of subsidiaries		–	–	–	–	108,048	108,048
Transactions with non-controlling interests		–	3,906,594	–	3,906,594	85,193	3,991,787
Capital contributions from non-controlling interests		–	–	–	–	1,411	1,411
Disposal of subsidiaries		–	–	–	–	(2,061,864)	(2,061,864)
Dividends to non-controlling interests		–	–	–	–	(1,268,378)	(1,268,378)
Capital deductions from non-controlling interests		–	–	–	–	(999,310)	(999,310)
Shares issued upon the conversion of convertible bonds, mandatory convertible bonds and shareholder mandatory convertible bond	20, 22	268,175	7,595,705	–	7,863,880	–	7,863,880
Capital contributions from controlling shareholder		–	120,477	–	120,477	–	120,477
Share award scheme:							
– Value of employee services	22	–	38,467	–	38,467	–	38,467
Statutory reserves	22	–	878,040	(878,040)	–	–	–
		268,175	12,539,283	(878,040)	11,929,418	(4,134,900)	7,794,518
Balance at 31 December 2023		734,205	42,893,656	18,801,056	62,428,917	21,356,948	83,785,865

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company					
		Share capital RMB'000	Other reserves RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		**734,205**	**42,893,656**	**18,801,056**	**62,428,917**	**21,356,948**	**83,785,865**
Loss and total comprehensive loss for the year		**–**	**–**	**(25,695,200)**	**(25,695,200)**	**(1,708,827)**	**(27,404,027)**
Transactions with owners, recognised directly in equity							
Capital contributions from non-controlling interests		**–**	**–**	**–**	**–**	**1,980**	**1,980**
Disposal of subsidiaries	41	**–**	**1,122,501**	**–**	**1,122,501**	**(3,597,861)**	**(2,475,360)**
Capital deductions from non-controlling interests		**–**	**–**	**–**	**–**	**(635,520)**	**(635,520)**
Dividends to non-controlling interests		**–**	**–**	**–**	**–**	**(522,082)**	**(522,082)**
Transactions with non-controlling interests	39	**–**	**1,284**	**–**	**1,284**	**(269,378)**	**(268,094)**
Proceeds from placing of existing shares and subscription of new shares	20, 22	**44,828**	**1,047,935**	**–**	**1,092,763**	**–**	**1,092,763**
Shares issued upon the conversion of convertible bonds, mandatory convertible bonds and shareholder mandatory convertible bond	20, 22	**38,457**	**1,421,661**	**–**	**1,460,118**	**–**	**1,460,118**
Equity components recognised from onshore debt restructuring	24(B)	**–**	**100,120**	**–**	**100,120**	**–**	**100,120**
Share award scheme:							
– Value of employee services	22	**–**	**10,605**	**–**	**10,605**	**–**	**10,605**
Statutory reserves	22	**–**	**26,844**	**(26,844)**	**–**	**–**	**–**
		83,285	**3,730,950**	**(26,844)**	**3,787,391**	**(5,022,861)**	**(1,235,470)**
Balance at 31 December 2024		**817,490**	**46,624,606**	**(6,920,988)**	**40,521,108**	**14,625,260**	**55,146,368**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2024 RMB'000	2023 RMB'000
Cash flows from operating activities			
Cash generated from/(used in) operations	34	**7,630,019**	(14,370,043)
Income tax paid		**(1,614,979)**	(1,415,679)
Net cash generated from/(used in) operating activities		**6,015,040**	(15,785,722)
Cash flows from investing activities			
Net cash (outflow)/inflow on disposal of subsidiaries	41	**(860,591)**	236,412
Proceeds from disposal and capital decreasing of joint ventures and associates		**1,137,501**	262,244
Proceeds from the considerations of equity transactions		**408,838**	551,752
Investments in joint ventures and associates		**(46,200)**	(32,500)
Dividend received from joint ventures and associates		**21,000**	187,239
Loans granted to joint ventures and associates		**–**	(237,774)
Repayments of loans from joint ventures and associates		**89,911**	1,308,223
Purchases of financial assets at fair value through profit or loss		**(4,565,825)**	(2,401,000)
Proceeds from redemption of financial assets at fair value through profit or loss		**5,296,595**	3,086,826
Purchases of property, plant and equipment, land use rights, intangible assets and investment properties		**(506,596)**	(860,244)
Proceeds from disposal of property, plant and equipment, land use rights, intangible assets and investment properties		**404,943**	396,290
Interests received		**333,151**	294,406
Deposit received for borrowings		**2,020,693**	2,706,229
Others		**35,000**	(53,647)
Net cash generated from investing activities		**3,768,420**	5,444,456

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2024 RMB'000	2023 RMB'000
Cash flows from financing activities			
Proceeds from placing of existing shares and subscription of new shares		**1,092,763**	–
Proceeds from borrowings		**9,781,470**	24,199,924
Repayments of borrowings		**(15,098,620)**	(10,590,399)
Capital deductions paid to non-controlling interests		**–**	(150,000)
Dividends or deem distribution paid to non-controlling interests		**(397,806)**	(814,157)
Loans from non-controlling interests and equity investment partners		**32,623**	578,338
Repayments of loans from non-controlling interests and equity investment partners		**(233,712)**	(998,857)
Considerations paid for transactions with non-controlling interests		**(79,360)**	–
Contribution from non-controlling interests		**1,980**	120
Principal elements of lease payments		**(137,844)**	(101,110)
Interest paid		**(4,077,204)**	(5,837,587)
Costs paid for the offshore debt restructuring		**–**	(511,210)
Net cash (used in)/generated from financing activities		**(9,115,710)**	5,775,062
Net increase/(decrease) in cash and cash equivalents		**667,750**	(4,566,204)
Cash and cash equivalents at beginning of year		**7,056,374**	11,601,128
Effects of exchange difference		**6,545**	21,450
Cash and cash equivalents at end of year	19	**7,730,669**	7,056,374

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

Sunac China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the businesses of property development and investment, cultural and tourism city construction and operation, property management services and other services in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2 Summary of accounting policies

This note provides a list of certain accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 BASIS OF PREPARATION

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("HKCO").

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVPL"), derivative financial instruments and investment properties that are measured at fair value.

(iii) Going concern basis

The Group incurred a net loss of approximately RMB27.40 billion for the year ended 31 December 2024 and, as at 31 December 2024, the Group had net current liabilities of approximately RMB53.52 billion.

As at 31 December 2024, the Group's current and non-current borrowings amounted to approximately RMB186.09 billion and RMB73.58 billion respectively, while the Group had total cash (including cash and cash equivalents and restricted cash) amounting to approximately RMB19.75 billion. As at 31 December 2024, the Group had not repaid borrowings in principal amount of approximately RMB105.80 billion in aggregate according to their scheduled repayment dates, and as a result, borrowings in principal amount totalling of approximately RMB64.57 billion might be demanded for early repayment. Up to the date of approval of these consolidated financial statements, the Group had not repaid borrowings in principal amount of approximately RMB109.35 billion in aggregate according to their scheduled repayment dates and as a result, borrowings in principal amount totalling of approximately RMB56.44 billion might be demanded for early repayment. In addition, the Group was involved in various litigation and arbitration cases for various reasons.

2 Summary of accounting policies *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

(iii) Going concern basis *(Continued)*

On 10 January 2025, the Company received a winding-up petition (the "Petition") filed by China Cinda (HK) Asset Management Co., Limited (the "Petitioner") at the High Court of the Hong Kong Special Administrative Region (the "High Court") in relation to the non-repayment of the loan to the Petitioner as lender by Shining Delight Investment Limited (an indirect wholly owned subsidiary of the Company) as borrower and the Company as guarantor, in the aggregate principal amount of USD30,000,000 and accrued interests. The Petition may prompt other creditors of the Group to demand acceleration of payments or to pursue enforcement action of the relevant indebtedness, including senior notes, convertible bonds, mandatory convertible bonds and long-term borrowings with principal amounts of totalling approximately RMB50.69 billion, owed to them. At the hearing of the High Court on 24 March 2025, the High Court ordered the hearing of the Petition to be adjourned to 28 April 2025.

In light of the above, the directors of the Company (the "Directors") have carefully considered the Group's expected cash flow projections for the next 18 months from 31 December 2024 and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with debt solutions to alleviate the liquidity pressure. The Group has continued to implement the following plans and measures:

- During the period from December 2024 to January 2025, the restructuring plans in relation to the onshore corporate bonds and supply chain asset-backed plans (collectively, the "Onshore Bonds") issued by Sunac Real Estate Group Co., Ltd. ("Sunac Real Estate"), a wholly-owned subsidiary of the Group, have been considered and approved at the relevant meetings of bondholders, whereby the repayment arrangements in regard to the principal and interest of the Onshore Bonds will be adjusted, the repayment period has been extended 5 to 9.5 years with the interest rates for both historical accrued and unpaid interest and future interest reduced to 1% per annum, and restructuring plan options including bond repurchase (i.e. cash tender offer), payment via equity and/or equity economic income right and debt settlement with assets will be provided ("Onshore Debt Restructuring Plan"). As a next step, Sunac Real Estate will coordinate with the bondholders to select and allocate options under the restructuring plan based on the amount of the Onshore Bonds they hold, in accordance with the relevant provisions of the bondholder meeting resolutions;

- Considering the impact of the Petition on the Company, and recognising that the current market conditions are significantly short of expectations set when the prior offshore debt restructuring plan was formulated, the Company will seek a more comprehensive and holistic offshore debt solution. As of the date of approval of these consolidated financial statements, the Company has commenced the offshore debt restructuring work and has appointed Houlihan Lokey (China) Limited and Sidley Austin as its financial and legal advisers in the offshore debt restructuring, respectively, to assist the Company in formulating a comprehensive and holistic offshore debt restructuring plan (the "Proposed Offshore Restructuring Plan"). The Company, together with its financial adviser, has always maintained active communication with the offshore creditors and endeavored to reach agreements with the relevant creditors on the Proposed Offshore Restructuring Plan as soon as possible. The Directors and the management of the Company are confident in obtaining the support from the relevant creditors and completing the Proposed Offshore Restructuring Plan;

2 Summary of accounting policies *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

(iii) Going concern basis *(Continued)*

- The Group has been actively negotiating with other lenders on the extension of borrowings, and up to the date of approval of these consolidated financial statements, extension of loans of approximately RMB41.12 billion has been agreed. Due to the diverse lender base and changing market environment, it takes time to finalise the extension plans case-by-case. Having considered the market environment, the successful extension of certain loans, the Group's credit history and longstanding relationships with the relevant lenders, the Group is confident that it will have the extension agreements for relevant outstanding loans gradually signed or have the relevant issues gradually resolved in other comprehensive ways;

- The Group is actively seeking new financing or additional capital inflows through various channels, including but not limited to new financing from asset management companies or financial institutions, special loan for guaranteed home delivery and ancillary borrowings, business cooperation with partners, asset disposal, etc., and up to the date of approval of these consolidated financial statements, the Group has endeavoured to achieve certain business cooperation and has obtained additional financing or additional capital inflows for a number of projects in the above areas. On 24 September 2024, the People's Bank of China and the National Financial Regulatory Administration issued the Notice on Extending the Duration of Certain Real Estate Financial Policies (《關於延長部分房地產金融政策期限的通知》). The notice extends the applicable period of policies supporting reasonable extensions for existing financing – including development loans and trust loans – until 31 December 2026. Concurrently, it prolongs the validity of related policies outlined in the Notice of the General Office of the People's Bank of China and the General Office of the National Financial Regulatory Administration on Strengthening the Management of Commercial Property Loans (《中國人民銀行辦公廳國家金融監督管理總局辦公廳關於做好經營性物業貸款管理的通知》) to the same deadline. These measures aim to meet the reasonable financing needs of the real estate sector and promote stable and healthy market development. The Group will also endeavour to seize such opportunities to further seek new facilities or additional funds;

- The Group has been actively communicating with creditors to resolve the pending onshore lawsuits. Up to the date of approval of these consolidated financial statements, the Group has completed the settlement arrangements with certain creditors. The Group will continue to pursue diligently to reach an amicable settlement as soon as possible, taking account of the availability of financial resources to the Group, so as to deal with the litigations which have not yet come to a definitive conclusion at this stage;

- The Group has adjusted its organizational structure to be more flat to reduce the management levels, reduce the headcount, enhance management efficiency and effectively control costs and expenses;

2 Summary of accounting policies *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

(iii) Going concern basis *(Continued)*

- The Group will take measures to accelerate the pre-sale and sale of properties under development and completed properties. In addition, the Group will continue to implement initiatives to expedite the collection of sales proceeds and recovery of other receivables. The Group believes that with the intensifying policy support from the central government, coupled with the stabilization and recovery of the overall economy and the restoration of market confidence, the long-term supply and demand dynamics in the real estate market will rebalance, leading to a gradual stabilization of the market. Therefore, the Group will proactively adjust its sales and pre-sale strategies to respond to market changes and seize emerging demand opportunities; and

- The Group will always actively assume the primary responsibility, respond to the government's call for guaranteed home delivery, and continue to strive to complete the guaranteed home delivery. The government has been constantly adjusting and optimising its real estate regulation and control policies and introducing supportive policies, with a view to stabilising market expectations and facilitating the gradual recovery of the market. The Group will proactively keep up with the current policy window and make full use of the industry support policies, resolutely complete the task of guaranteed home delivery, and proactively resolve debt risks in an orderly manner.

In the Directors' opinion, in view of the above plans and measures, the Group will be able to adequately fund its ordinary operations and meet its financial obligations as and when they fall due within the next 18 months from 31 December 2024. Accordingly, the Directors consider that the preparation of the consolidated financial statements as at 31 December 2024 on a going concern basis is appropriate.

The management has formulated a number of plans and taken a number of measures, but the Group's ability to continue as a going concern still depends on:

(i) whether the Proposed Offshore Restructuring Plan can be formulated and completed;

(ii) whether it can successfully negotiate with the remaining lenders on the extension or deferral of the repayment of the Group's borrowings;

(iii) whether new and additional financing resources will be available as and when required;

(iv) whether deal with the litigations to reach an amicable settlement which have not yet come to a definitive conclusion and have a significant impact on operations; and

(v) whether asset value is realisable, sales targets are achievable and sales business will be more stable in the future.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

2 Summary of accounting policies *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

(iii) Going concern basis *(Continued)*

Since 2022, the real estate market in Mainland China has gone through adjustment with duration and depth beyond previous expectations. There is uncertainty as to the stabilization and recovery of the Group's sales and the continued support from banks and the Group's lenders, hence, there is significant uncertainty as to the Group's ability to implement the above plans and measures.

If the Group is unable to achieve the above plans and measures and unable to continue as a going concern, adjustments must be made to reduce the carrying amount of the Group's assets to recoverable amounts, to provide for any future liabilities that may arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(iv) New standards, amendments and interpretation adopted by the Group

The Group has applied the following new standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2024:

- *Classification of Liabilities as Current or Non-current* – Amendments to HKAS 1;
- *Non-current Liabilities with Covenants* – Amendments to HKAS 1;
- *Lease liability in a Sale and Leaseback* – Amendments to HKFRS 16;
- *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* – Amendments to Hong Kong Interpretation 5 (Revised); and
- *Supplier Finance Arrangements* – Amendments to HKAS 7 and HKFRS 7

The new standards, amendments and interpretation listed above did not have any material impact on the amounts recognised in prior and current periods.

2 Summary of accounting policies *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

(v) New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory as of 31 December 2024 reporting periods and have not been early adopted by the Group.

	Effective for the financial year beginning on or after
Lack of Exchangeability – Amendments to HKAS 21 and HKFRS 1	1 January 2025
Contracts Referencing Nature – Dependent Electricity – Amendments to HKFRS 9 and HKFRS 7	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7	1 January 2026
Annual Improvements to HKFRS – Volume 11	1 January 2026
Presentation and Disclosure in Financial Statements – HKFRS 18	1 January 2027
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Amendments to Hong Kong Interpretation 5	1 January 2027
Subsidiaries without Public Accountability: Disclosures – HKFRS 19	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures – Amendments to HKFRS 10 and HKAS 28	To be determined

Except for the new HKFRS mentioned below, the Directors anticipate that the application of all new and amendments to HKFRS and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS including HKAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2 Summary of accounting policies *(Continued)*

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

The Group has applied HKFRS 11 *Joint Arrangements* to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

2 Summary of accounting policies *(Continued)*

2.2 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING *(Continued)*

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's investments in associates and joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an equity-accounted investment, any difference between the cost of the equity-accounted investment and the Group's share of the net fair value of the equity-accounted investment's identifiable assets and liabilities is accounted for as goodwill. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.7.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

2 Summary of accounting policies *(Continued)*

2.3 FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the functional currency. The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in consolidated profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of consolidated profit or loss, within 'finance expenses – net'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains or other losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in consolidated profit or loss as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2 Summary of accounting policies *(Continued)*

2.3 FOREIGN CURRENCY TRANSLATION *(Continued)*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to consolidated profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PP&E") is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to consolidated profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

Buildings and equipment	5–40 years
Vehicles	3–10 years
Furniture and office equipment	3–5 years
Leasehold improvements	Shorter of 5 years or the lease periods

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated profit or loss.

2 Summary of accounting policies *(Continued)*

2.5 INVESTMENT PROPERTIES

Investment properties, principally freehold office buildings, shopping malls and commercial properties are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Land held under operating leases are classified and accounted for as investment properties when the rest of the definition of investment properties are met. Investment properties are initially measured at cost including related transaction costs and where applicable borrowing cost.

After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any differences in the nature, location or condition of the specific asset. If such information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market condition.

Changes in fair values are presented in consolidated profit or loss as part of other income or other expense.

2.6 INTANGIBLE ASSETS

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2 Summary of accounting policies *(Continued)*

2.6 INTANGIBLE ASSETS *(Continued)*

(ii) Trademark and brand

Trademark is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the shorter of budgeted useful lives and contractually useful lives.

Brand acquired in a business combination is recognised at fair value at the acquisition date. Brand has a finite useful life and is subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives of 5 to 15 years.

(iii) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 3 to 10 years on a straight-line basis.

(iv) Customer relationships

Separately acquired customer relationships are shown at historical cost. Customer relationships acquired in a business combination are initially recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives, which is 5 to 8 years.

(v) Concession right

A subsidiary of the Group is engaged in the development, financing, operating and maintenance of facilities for public service (the "Concession Project") in accordance with the concession agreements signed with the institution affiliated to the government (the "Concession Agreement") over a specified period (the "Concession Service Period"). The Group is reimbursed for the operation of the Concession Project on behalf of the government in accordance with the term of the Concession Agreement and hand over the facilities to the government or its authorised institution at the end of the Concession Services Period. When the assets under the Concession Agreement reach their intended usable state, the Group recognises the cost of relevant concession project assets plus the developer's profit as intangible assets. Amortisation is calculated using the straight-line basis over the Concession Services Period.

2 Summary of accounting policies *(Continued)*

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through consolidated profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the investments in equity instruments at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 Summary of accounting policies *(Continued)*

2.8 INVESTMENTS AND OTHER FINANCIAL ASSETS *(Continued)*

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in consolidated profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in consolidated profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments are recognised in consolidated profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable.

2 Summary of accounting policies *(Continued)*

2.8 INVESTMENTS AND OTHER FINANCIAL ASSETS *(Continued)*

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.9 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments,* and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of joint venture or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.10 DERIVATIVES AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group enters into certain derivative instruments which do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in consolidated profit or loss and are included in other income or other expenses.

2 Summary of accounting policies *(Continued)*

2.11 PROPERTIES UNDER DEVELOPMENT ("PUDs")

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion.

Development cost of property comprises construction costs, land use rights cost, capitalised borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

2.12 COMPLETED PROPERTIES HELD FOR SALE ("CPHFS")

Completed properties remaining unsold as at the consolidated balance sheet dates are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2.13 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost, being cost of purchase, is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 TRADE RECEIVABLES

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 16 for further information about the Group's accounting for trade receivables and note 2.8 for a description of the Group's impairment policies.

2 Summary of accounting policies *(Continued)*

2.15 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 SHARE CAPITAL AND SHARES HELD FOR EMPLOYEE SHARE SCHEME

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2.17 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 CONVERTIBLE BONDS CONTAINING DEBT AND DERIVATIVE COMPONENTS

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative. At initial recognition, the derivative component is measured at fair value and presented as part of derivative financial instruments (note 25). Any excess of fair value of the convertible bond over the amount initially recognised as the derivative component is recognised as the host liability component. Any directly attributable transaction costs are allocated to the host liability and derivative components in proportion to their initial carrying amounts. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss. The derivative component is subsequently remeasured in accordance with note 25. The host liability component is subsequently carried at amortised cost using effective interest method. Where the original terms of the bond permit the holder to convert at any time before maturity, and the bond is subsequently converted early at the holder's option, the carrying amount of the host liability (at the date of conversion) together with carrying amount of the derivative liability, which is remeasured to fair value immediately before conversion, is transferred to equity such that no gain or loss is recognised on settlement. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2 Summary of accounting policies *(Continued)*

2.19 DERECOGNITION OR MODIFICATION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss. Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liabilities. Accordingly, such modification of terms is accounted for as an extinguishment, and any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent. For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liabilities is recognised in profit or loss at the date of modification.

2.20 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 Summary of accounting policies *(Continued)*

2.21 BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs include interest expense and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings.

Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.22 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 Summary of accounting policies *(Continued)*

2.22 CURRENT AND DEFERRED INCOME TAX *(Continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 Summary of accounting policies *(Continued)*

2.23 EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the consolidated balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in Mainland China, the Mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in Mainland China under which the Group and the Mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Mainland China based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the Mainland China government. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

2 Summary of accounting policies *(Continued)*

2.24 SHARE-BASED PAYMENTS

Share-based compensation benefits are provided to employees via the Company's share option schemes and an employee share award scheme. Information relating to these schemes is set out in note 21.

(i) Employee options

The fair value of options granted under the Company's employee option schemes is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in consolidated profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

2 Summary of accounting policies *(Continued)*

2.24 SHARE-BASED PAYMENTS *(Continued)*

(ii) Employee share award scheme

Under the employee share award scheme, the Company entrusts the trustee to purchase existing ordinary shares in the open market based on the overall remuneration incentive plan. The trustee will hold such shares on behalf of the relevant selected employees on trust, until such shares are vested with the relevant selected employees in accordance with the scheme rules (see note 2.16).

The fair value of the shares granted to selected employees for nil consideration under the employee share award scheme is recognised as an expense over the relevant service period and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in consolidated profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

2.25 PROVISIONS

Provisions for legal claims, onerous contract and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 Summary of accounting policies *(Continued)*

2.26 REVENUE RECOGNITION

(i) Sales of properties

The Group develops and sells residential and commercial properties. Revenues are recognised when or as the control of the property is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment.

The revenue is measured at the transaction price received or receivable under the contract.

The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in consolidated profit or loss is recognised as contract liabilities. Contract liability is recognised as revenue when the Group satisfies its performance obligations. For contract where the period between the payment by the customer and the transfer of the promised property exceeds one year, the promised amount of consideration is adjusted for the effects of a significant financing component.

Sales commissions and other costs directly attributable to obtaining a contract, if recoverable, are capitalised as contract costs.

(ii) Property management service income

Property management service income is recognised in the accounting period in which the services are rendered. For property management services, the Group bills a fixed amount for services provided and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed on a monthly basis. The property management services are normally billable immediate upon the delivery of the services.

2 Summary of accounting policies *(Continued)*

2.26 REVENUE RECOGNITION *(Continued)*

(iii) Rental income

Rental income from investment properties is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

(iv) Hotel operations

Hotel revenue from room rentals, food and beverage sales and other ancillary services are recognised when the services are rendered.

(v) Theme parks operations

Revenues from advance theme park ticket sales are recognised when the tickets are used. Revenues from annual or monthly pass sales are recognised ratably over the period for which the pass is available for use.

(vi) Fitting and decoration services

Revenues from fitting and decoration services are recognised in the accounting period in which the services are rendered.

(vii) Film and TV series production and distribution

Income from the distribution of own produced films are recognised when the production is completed, the films have been released and distributed to the cinema circuit and TV broadcast networks and the amounts can be measured reliably, which are generally when the cinema circuit and TV broadcast networks confirm to the entities its share of box office receipts and profit entitlement.

(viii) Film special effects services

Revenue from Film special effects services contracts is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

The progress towards complete satisfaction of the performance obligation is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2.27 DIVIDEND INCOME

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in consolidated profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 Summary of accounting policies *(Continued)*

2.28 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

2 Summary of accounting policies *(Continued)*

2.28 LEASES *(Continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Land use rights were reclassified as right-of-use assets since the initial adoption of HKFRS 16 on 1 January 2019. All land in Mainland China is state-owned and no individual land ownership right exists. The Group acquired the rights to use certain land and the premiums paid for such rights are recorded as land use rights. Land use rights which are held for development for sale are inventories and measured at lower of cost and net realisable value. Land use rights which are held for self-use are stated at cost and amortised over the use terms using straight-line method with fixed period of 40 years.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 8). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 Summary of accounting policies *(Continued)*

2.29 INTEREST INCOME

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Group's risk management is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of directors of the Company (the "Board of Directors"). Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3.1 FINANCIAL RISK FACTORS

(A) Market risk

(i) Foreign exchange risk

The Group's normal operating activities are principally conducted in RMB since all of the operating entities are based in Mainland China. The foreign currency balances as at 31 December 2024 were primarily related to bank deposits, financial assets at FVPL, derivative financial instruments and borrowings denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(A) Market risk *(Continued)*

(i) Foreign exchange risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Assets		
USD	**474,714**	331,465
HKD	**1,139,498**	221,812
	1,614,212	553,277
Liabilities		
USD	**42,419,057**	39,806,618
HKD	**1,792,048**	1,678,310
	44,211,105	41,484,928

The aggregate net foreign exchange losses recognised in consolidated profit or loss were:

	2024 RMB'000	2023 RMB'000
Exchange losses on foreign currency borrowing included in finance expenses	**525,061**	1,352,039
Total net foreign exchange losses recognised in loss before income tax for the year	**525,061**	1,352,039

As at 31 December 2024, if RMB had strengthened/weakened by 5% against the HKD with all other variables held constant, the post-tax loss for the year would have been lower/higher by RMB31.07 million (2023: RMB69.36 million).

As at 31 December 2024, if RMB had strengthened/weakened by 5% against the USD with all other variables held constant, the post-tax loss for the year would have been lower/higher by RMB2.00 billion (2023: RMB1.88 billion).

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(A) Market risk *(Continued)*

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings, lease liabilities and interest-bearing amounts due from related companies. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk which is partially offset by cash held at variable rates. Borrowings and amounts due from related companies with fixed rates expose the Group to fair value interest-rate risk. In 2024, the Group's borrowings were denominated in RMB, USD and HKD (2023: RMB, USD and HKD).

The table below sets out the Group's exposure to interest rate risks. Included in the table are the assets and liabilities at carrying amounts, categorised by maturity dates.

	Floating rates				Fixed rates				Total
RMB' million	Less than 1 year	1 to 5 years	over 5 years	Sub-total	Less than 1 year	1 to 5 years	over 5 years	Sub-total	
At 31 December 2024									
Amount due from related companies	**–**	**–**	**–**	**–**	**8,386**	**–**	**–**	**8,386**	**8,386**
Borrowings	**48,100**	**5,408**	**359**	**53,867**	**137,986**	**56,905**	**10,910**	**205,801**	**259,668**
Lease liabilities	**–**	**–**	**–**	**–**	**100**	**201**	**144**	**445**	**445**
At 31 December 2023									
Amount due from related companies	–	–	–	–	10,905	–	–	10,905	10,905
Borrowings	46,270	12,351	2,607	61,228	134,930	70,755	10,921	216,606	277,834
Lease liabilities	–	–	–	–	141	265	166	572	572

As at 31 December 2024, if the interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax loss for the year would have been higher/lower by RMB132.39 million (2023: RMB86.33 million) and the capitalised interest for the year would have been higher/lower by RMB394.01 million (2023: RMB560.10 million) respectively.

The Group's management team centrally authorises all loans entered into by operating entities and sets a benchmark interest rate within which the entity management teams can negotiate loans with their local lenders prior to obtaining central approval from the Group management. The interest rate benchmark is reassessed annually by the Group management team.

The Group also analyses its interest rate exposure monthly by considering refinancing, renewal of existing positions and alternative financing.

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(A) Market risk *(Continued)*

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated balance sheet as financial assets at FVPL (note 13). The Group monitors the pricing change of these equity securities during each reporting period to manage the price risk.

Certain equity investments of the Group are related to equity securities traded in the Stock Exchange. As at 31 December 2024, if the price of securities has increased/decreased by 5% with all other variables held constant, the post-tax loss for the year would have been RMB0.15 million lower/higher (2023: RMB0.36 million).

(B) Credit risk

(i) Risk management

The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and buyers. The maximum extent of the Group's credit exposure in relation to financial assets is represented by the aggregate balance of cash and cash equivalents, restricted cash, trade and other receivable, amounts due from related companies and financial assets at FVPL included in the consolidated balance sheets, financial guarantees provided to related companies and third parties and guarantees on mortgage facilities.

Cash transactions are limited to high-credit-quality banks. The Group has policies in place to ensure that sales of properties are made to customers with an appropriate financial strength and appropriate percentage of down payment. Credit is granted to customers with sufficient financial strength. It also has continuous monitoring procedures to ensure the collection of the receivables as scheduled and follow up action is taken to recover overdue debts, if any.

Certain customers of the Group have arranged bank financing for their purchases of the properties. The Group typically provides guarantees to secure obligations of such customers for repayments, normally up to the time when the customers obtain the legal certificates of the property ownership. Detailed disclosure of these guarantees is made in note 36(A).

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets

The Group mainly had three types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of properties or rendering of services in the ordinary course of business
- other receivables (excluding loans to third parties)
- loans to related and third parties

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 5 years before 31 December 2024 or 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) ***Impairment of financial assets*** *(Continued)*

Trade receivables (Continued)

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for trade receivables:

31 December 2024	**Current** RMB'000	**More than 90 days** RMB'000	**More than 180 days** RMB'000	**More than 1 years** RMB'000	**Total** RMB'000
Expected loss rate	**7.34%**	**9.93%**	**10.67%**	**37.88%**	**22.31%**
Gross carrying amount	**1,065,304**	**525,135**	**922,553**	**2,132,889**	**4,645,881**
Loss allowance	**78,171**	**52,124**	**98,471**	**807,880**	**1,036,646**

31 December 2023	Current RMB'000	More than 90 days RMB'000	More than 180 days RMB'000	More than 1 years RMB'000	Total RMB'000
Expected loss rate	8.50%	8.24%	8.18%	32.98%	18.92%
Gross carrying amount	989,181	411,680	982,214	1,796,543	4,179,618
Loss allowance	84,078	33,909	80,390	592,579	790,956

Other receivables (excluding loans to third parties)

Other receivables (excluding loans to third parties) such as guarantee and deposit are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. In calculating the expected credit loss rates, the Group considers historical loss rates for other receivables (excluding loans to third parties), and adjusts for forward looking macroeconomic data. On that basis, the loss allowance for other receivables (excluding loans to third parties) was RMB268.37 million (2023: RMB347.15 million) as at 31 December 2024.

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Loans to related and third parties

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in consolidated profit or loss.

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets (Continued)

Loans to related and third parties (Continued)

The Group uses four categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Under performing	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
Non-performing	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
Write-off	There is no reasonable expectation of recovery	Asset is written off

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets (Continued)

Loans to related and third parties (Continued)

Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward looking macroeconomic data. As at 31 December 2024, the Group provides for credit losses against loans to related parties and third parties as follows:

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default RMB'000	Carrying amount (net of impairment provision) RMB'000	Basis for calculation of interest revenue
Performing	18.23%	12 month expected losses	54,499,341	44,564,195	Gross carrying amount
Non-performing	81.09%	Lifetime expected losses	4,321,486	816,977	Amortised cost carrying amount (net of credit allowance)

The loss allowance for trade and other receivables and amounts due from related companies as at 31 December reconciles to the opening loss allowance as follows:

	Trade and other receivables		Amounts due from related companies	
	2024 RMB'000	2023 RMB'000	**2024 RMB'000**	2023 RMB'000
Opening loss allowance as at 1 January	**5,633,140**	4,963,460	**6,177,600**	4,841,777
Increase in loss allowance recognised in consolidated profit or loss during the year	**2,720,400**	1,206,251	**213,535**	1,335,823
Reversal of previous written off	**122,767**	–	**–**	–
Receivables written off during the year as uncollectible	**–**	(536,571)	**–**	–
Unused amount reversed	**(122,767)**	–	**–**	–
Closing loss allowance at 31 December	**8,353,540**	5,633,140	**6,391,135**	6,177,600

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets (Continued)

Loans to related and third parties (Continued)

Trade and other receivables and amounts due from related companies are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in consolidated profit or loss.

Impairment losses on trade and other receivables and amounts due from related companies are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

During the year, the following impairment losses or reversal were recognised in consolidated profit or loss:

	2024 RMB'000	2023 RMB'000
Impairment losses		
Movement in loss allowance for trade and other receivables and amounts due from related companies	**2,811,168**	2,542,074
Provision/(reversal of provision) on expected credit losses on financial guarantee	**516,115**	(17,102)
Net impairment losses under expected credit loss model	**3,327,283**	2,524,972

Of the above impairment losses, RMB245.69 million (2023: RMB464.31 million) relate to receivables arising from contracts with customers.

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments (2024: RMB0.71 billion; 2023: RMB1.46 billion).

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(B) Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Financial guarantees

The loss allowance for financial guarantee provided for certain related and third parties was determined based on the same policy as loans to related and third parties. For guarantees in respect of mortgage facilities for certain purchasers of the Group's property units, if a buyer defaults, the Group is able to retain the buyer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by more than the buyer's outstanding mortgage loan balances, the Group may not be in a loss position in selling those properties out. In this regard, the Directors consider that the Group's credit risk is largely mitigated.

On that basis, the loss allowance for financial guarantees increased from RMB92.03 million as at 31 December 2023 to RMB608.14 million as at 31 December 2024.

(C) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents including proceeds from pre-sale of properties, short-term and long-term borrowings and other measures to meet its construction, investment and other commitments.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. Refer to note 2.1(iii) to the consolidated financial statements for details.

The table below analyse the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay.

3 Financial risk management *(Continued)*

3.1 FINANCIAL RISK FACTORS *(Continued)*

(C) Liquidity risk *(Continued)*

The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

In RMB' million	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 31 December 2024					
Borrowings and interest payments	**202,660**	**25,332**	**66,183**	**32,083**	**326,258**
Trade and other payables (note 23)	**253,481**	**25**	**25**	**–**	**253,531**
Amounts due to related companies (note 42(D))	**51,028**	**–**	**–**	**–**	**51,028**
Financial guarantee contracts (note 36(A))	**98,264**	**6,722**	**1,277**	**1,455**	**107,718**
Lease liabilities	**106**	**72**	**190**	**274**	**642**
At 31 December 2023					
Borrowings and interest payments	194,703	42,736	68,945	26,098	332,482
Trade and other payables (note 23)	269,361	42	14	–	269,417
Amounts due to related companies (note 42(D))	46,758	–	–	–	46,758
Financial guarantee contracts (note 36(A))	96,612	9,210	6,353	201	112,376
Lease liabilities	156	99	234	266	755

Note:

– The interest payments on borrowings are calculated based on borrowings held as at 31 December 2024 and 2023 without taking into account of future borrowings. Floating-rate interest is estimated using the current interest rate at 31 December 2024 and 2023 respectively.

– Trade and other payables in this analysis do not include the taxes payables and payroll and welfare payables.

3 Financial risk management *(Continued)*

3.2 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) and lease liabilities less cash and cash equivalents (including restricted cash). Total capital is calculated by adding total equity and net debt.

The gearing ratios of the Group as at 31 December 2024 and 2023 were as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Total borrowings (note 24)	**259,667,684**	277,833,573
Lease liabilities (note 9)	**445,054**	571,619
Less: Restricted cash (note 18)	**(12,014,562)**	(17,566,748)
Cash and cash equivalents (note 19)	**(7,730,669)**	(7,056,374)
Net debt	**240,367,507**	253,782,070
Total capital	**295,513,875**	337,567,935
Gearing ratio	**81.34%**	75.18%

(i) Loan covenants

Certain of the Group's facilities are subject to the fulfilment of covenants. If the Group was to breach the covenants, related loans would become payable on demand. The covenants for those loans classified as non-current which total carrying amount was RMB0.92 billion at the end of the reporting period is set out below:

a. the total borrowing to total assets ratio of the Group shall be less than 50%;

b. the total assets of the Group shall be more than RMB500 billion.

Above covenants are tested at the end of each annual reporting period and there are no indications that the Group would have difficulties complying with above covenants when they will be next tested.

4 Fair value estimation

(A) FINANCIAL ASSETS AND LIABILITIES

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

At 31 December 2024	Note	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Financial assets					
Financial assets at FVPL	13	**3,694**	**–**	**10,707,531**	**10,711,225**
Financial liabilities					
Derivative financial instruments	25	**–**	**–**	**3,430,262**	**3,430,262**

Recurring fair value measurements

At 31 December 2023	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets					
Financial assets at FVPL	13	8,663	–	12,016,966	12,025,629
Financial liabilities					
Derivative financial instruments	25	–	–	2,108,145	2,108,145

4 Fair value estimation *(Continued)*

(A) FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(i) Fair value hierarchy *(Continued)*

During the year ended 31 December 2024, there were no transfers between levels 1, 2 and 3 for recurring fair value measurements during this period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, debentures and derivative financial instruments.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- discounted cash flow method and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- market approach, equity allocation model, option pricing method and discounted cash flow model with observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, discount rate, market multiples rate, etc; and
- for option embedded in the convertible bonds, mandatory convertible bonds and shareholder mandatory convertible bond (the "Convertible Bonds") contracts – option pricing method or Monte-Carlo Simulation method with prominent factors that will materially affect value of the options, including terms and conditions of the option of the Convertible Bonds, expected volatility, discount rate, etc.

As at 31 December 2024 and 2023, the Group's level 3 instruments included equity investments measured at FVPL, debt instruments, option embedded in the Convertible Bonds and derivative component of the Onshore Bonds. For the investment in unlisted equity securities and debt instruments, as these instruments are not traded in an active market, their fair values were determined by using various applicable valuation techniques, including market approach etc.

4 Fair value estimation *(Continued)*

(A) FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value

The following table presents the changes in level 3 items for the years ended 31 December 2024 and 31 December 2023:

	Financial assets at FVPL			Derivative financial instruments RMB'000
	Equity investment RMB'000	Debt instruments RMB'000	Total RMB'000	
Opening balance 1 January 2023	12,179,299	1,907,745	14,087,044	–
Additions	–	2,401,000	2,401,000	–
Disposals	(212,258)	(2,876,568)	(3,088,826)	–
Effect of offshore debt restructuring	–	–	–	(10,995,642)
Exercise of conversion of options attached to Convertible Bonds	–	–	–	7,588,175
(Losses)/gains recognised in profit or loss	(1,414,395)	32,143	(1,382,252)	1,299,322
Closing balance 31 December 2023	**10,552,646**	**1,464,320**	**12,016,966**	**(2,108,145)**
Additions	**–**	**4,565,825**	**4,565,825**	**–**
Disposals	**(39,027)**	**(5,273,568)**	**(5,312,595)**	**–**
Effect of onshore debt restructuring (note 24(B))	**–**	**–**	**–**	**(15,146)**
Exercise of conversion of options attached to Convertible Bonds (note 20(ii))	**–**	**–**	**–**	**373,538**
Losses recognised in profit or loss	**(517,273)**	**(45,392)**	**(562,665)**	**(1,680,509)**
Closing balance 31 December 2024	**9,996,346**	**711,185**	**10,707,531**	**(3,430,262)**

* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period

2024	**(497,193)**	**29**	**(497,164)**	**(1,680,509)**
2023	(1,419,372)	3,353	(1,416,019)	1,299,322

4 Fair value estimation *(Continued)*

(A) FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value *(Continued)*

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

	Fair value at				Range of significant unobservable inputs	
Description	**31 December 2024 RMB'000**	31 December 2023 RMB'000	Valuation method	Significant unobservable inputs	**2024**	2023
Unlisted equity instruments	**9,996,346**	10,552,646	Market approach, equity allocation model, option pricing method and discounted cash flow model	Discount rate for lack of marketability	**9.7%-27.0%**	20.0%-23.0%
				Expected volatility rate	**39.1%-86.9%**	38.6%-69.4%
				Discount rate	**27.0%**	40.4%
Other financial instruments	**711,185**	1,464,320	Discounted cash flow model and net assets value	Discount rate	**3.1%**	3.5%-4.2%
Derivative financial instruments	**(3,430,262)**	(2,108,145)	Monte-Carlo Simulation method and discounted cash flow model	Expected volatility rate	**87.1%**	63.4%
				Discount rate	**3.7%-14.4%**	3.9%

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of discount rate, the lower fair value;
- The higher rate of discount rate for lack of marketability, the lower fair value;
- The higher rate of expected volatility, the lower fair value.

The management performs the valuation of financial instruments for financial reporting purposes. Unobservable inputs including discount rate for lack of marketability, expected volatility rate and discount rate are assessed by the independent valuers based on current market assessments of the time value of money and the risk specific to the asset being valued.

4 Fair value estimation *(Continued)*

(A) FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(iv) Fair values of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the consolidated balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 31 December 2024:

	Carrying amount RMB'000	Fair value RMB'000
Non-current borrowings:		
– Senior notes (note 24)	**29,894,385**	**5,153,795**
– Corporate bonds (note 24)	**4,807,288**	**3,014,987**
– Private domestic corporate bonds (note 24)	**3,055,432**	**1,242,205**
– Convertible bonds (note 24)	**500,812**	**195,055**

(B) NON-FINANCIAL ASSETS AND LIABILITIES

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 4(A).

At 31 December 2024		**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Investment properties	(note 8)	**–**	**–**	**19,237,181**	**19,237,181**

At 31 December 2023		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Investment properties	(note 8)	–	–	22,098,863	22,098,863

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

During the year ended 31 December 2024, no transfers between different levels for non-financial assets and liabilities under recurring fair value measurements.

4 Fair value estimation *(Continued)*

(B) NON-FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(ii) Valuation techniques used to determine level 3 fair values

At the end of each reporting period, the management of the Group update their assessment of the fair value of the investment properties, taking into account the most recent independent valuations. The management determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the management determine the fair value based on below valuation techniques:

- Income capitalisation method – capitalised income derived from the existing tenancies and the reversionary potential with unobservable inputs mainly including capitalisation rates and market rental prices;

- Residual method – used in valuing investment properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual valuation of valued properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development.

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value

See note 8 for further information about the changes in level 3 items relating to investments properties for the years ended 31 December 2024 and 2023.

4 Fair value estimation *(Continued)*

(B) NON-FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value *(Continued)*

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

	Fair value at				Range of significant unobservable inputs	
Description	**31 December 2024 RMB'000**	31 December 2023 RMB'000	**Valuation method**	**Significant unobservable inputs**	**2024**	**2023**
Office buildings and commercial properties	**1,706,181**	1,305,863	Income capitalisation method	Prevailing market rents; Capitalisation rates	RMB35-RMB190 per unit per month capitalisation rates: 2.5%-7%	RMB76-RMB205 per unit per month capitalisation rates: 4%-6.25%
Shopping malls	**17,060,000**	20,285,000	Income capitalisation method	Prevailing market rents; Capitalisation rates	RMB16-RMB280 per unit per month capitalisation rates: 4%-7%	RMB16-RMB285 per unit per month capitalisation rates: 4%-7%
Construction in progress	**471,000**	508,000	Residual method; Income capitalisation method	Prevailing market rents; Capitalisation rates; Developer's profit rate	RMB95 per unit per month capitalisation rates: 4.5%-6% Developer's profit rate: 15%	RMB95 per unit per month capitalisation rates: 4.5%-6% Developer's profit rate: 10%

4 Fair value estimation *(Continued)*

(B) NON-FINANCIAL ASSETS AND LIABILITIES *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationships to fair value *(Continued)*

Relationships of unobservable inputs to fair value are as follows:

- The higher market rental price, the higher fair value;
- The higher rate of capitalisation rate, the lower fair value;
- The higher developer's profit rate, the lower fair value.

(iv) Valuation processes

As at 31 December 2024, management obtains independent valuations for its investment properties including office buildings, shopping malls and commercial properties. DTZ Cushman & Wakefield Limited performed the independent valuation of these buildings.

The major level 3 inputs used by the Group are derived and evaluated as follows:

Office buildings, shopping malls and commercial properties – market rental prices and capitalisation rates are estimated by independent valuer or management based on comparable transactions and industry data;

Construction in progress – developer's profit rate is estimated based on market conditions as at 31 December 2024. The estimated costs to completion are consistent with the budgets developed internally by the Group based on management's experience and knowledge of market conditions.

5 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(A) MAINLAND CHINA CORPORATE INCOME TAXES AND DEFERRED TAXATION

The Group's subsidiaries that operate in Mainland China are subject to income tax in Mainland China. Significant judgement is required in determining the provision for income tax and withholding tax on undistributed earnings of Mainland China subsidiaries. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters (including the effect of change in the dividend policies of Mainland China subsidiaries) is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(B) MAINLAND CHINA LAND APPRECIATION TAX ("LAT")

The implementation and settlement of LAT varies among various tax jurisdictions in cities of Mainland China, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will affect the income taxes and deferred income tax provisions in the years in which such taxes have been finalised with local tax authorities.

(C) ESTIMATED NET REALISABLE VALUE OF PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

The Group assesses the carrying amounts of properties under development and completed properties held for sale based on the net realisable value of these properties, taking into account variable selling expenses and costs to completion based on past experience and estimated selling price based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

5 Critical accounting estimates and judgements *(Continued)*

(D) FAIR VALUE OF INVESTMENT PROPERTIES

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer. Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions have been disclosed in note 4(B).

(E) IMPAIRMENT OF INVESTMENT

The Group tests assets for impairment whenever investments suffer any impairment in accordance to the accounting policies. Investments are reviewed for impairment, whenever events or changes in circumstances that may cause the carrying amounts to the investments to exceed their recoverable amounts. The recoverable amount of an investment is determined as the higher of cash generating unit (CGU)'s fair value less cost to sell and its value-in-use which require the use of assumptions. The estimation of fair value less cost of disposal was made mainly from public market information. The estimated future cash flows used in the value in use assessments are based on assumptions, such as selling price, sales volume, gross margin and discount rates. The assessment requires the use of judgement and estimates.

(F) EXPECTED CREDIT LOSS OF FINANCIAL ASSETS AND FINANCIAL GUARANTEE CONTRACTS

The expected credit loss for financial assets and financial guarantee contracts are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3.1(B).

(G) REVENUE RECOGNITION

The Group has recognised revenue from the sale of properties held for sale as disclosed in note 2.26. Revenue is recognised at a point in time when the buyer obtains control of the completed property. The properties have generally no alternative use for the Group due to contractual restrictions. However, whether there is an enforceable right to payment and hence the related contract revenue is recognised over time, depends on the terms of each contract and the relevant laws that apply to that contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary, and a significant judgement is required.

5 Critical accounting estimates and judgements *(Continued)*

(G) REVENUE RECOGNITION *(Continued)*

As disclosed in note 36(A), the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when relevant property ownership certificates are mortgaged to banks by the purchasers. In order to obtain mortgage loans, the purchasers need to settle certain percentage of the total contract amount in accordance with related Mainland China regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour contractual obligation of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in the calling of the bank guarantees provided. Accordingly, the Directors believe that control of the properties have been transferred to the purchasers.

(H) ESTIMATION OF GOODWILL IMPAIRMENT

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial estimate of management covering a reasonably forecast period.

Cash flows beyond the forecasting period are extrapolated using the estimated growth rates stated in note 10. These growth rates are consistent with management's expectations of market development specific to the industry in which each CGU operates.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 10.

(I) ESTIMATION OF THE FAIR VALUE OF CERTAIN FINANCIAL ASSETS AT FVPL, DERIVATIVE FINANCIAL INSTRUMENTS AND FINANCIAL INSTRUMENTS RECOGNISED AS AT THE DATE OF DEBT RESTRUCTURING

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 4(A) and note 24(B).

(J) ESTIMATED NET RECOVERABLE VALUE OF PP&E AND LAND USE RIGHTS

At the end of each reporting period, the Group assesses the impairment indicator of its PP&E and land use rights and estimates the recoverable amounts of the assets when any such indication exists. The recoverable amount of an asset is determined as the higher of fair value less cost to sell and its value-in-use which require the use of assumptions. The estimation of fair value less cost of disposal is made mainly from public market information. The estimated future cash flows used in the value-in-use assessments are based on assumptions, such as selling price, sales volume, gross margin and discount rates. The assessment requires the use of judgement and estimates. Details of impairment charge and key assumptions are disclosed in note 7.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

The executive directors of the Company review the Group's internal reporting in order to assess performance and allocate resources of the Group. The executive directors of the Company have determined the operating segments based on these reports.

The executive directors of the Company assess the performance of the Group organised as follows:

- Property development
- Cultural and tourism city construction and operation
- Property management
- All other segments

In 2024, the Group combined the fitting and decoration services into the property development segment to better reflect the Group's updated business strategies and the development phases of various businesses. The segment information of 2023 was restated correspondingly.

Other segments mainly include film and culture investment, office building rentals and other business. The results of these operations are included in the "all other segments" column.

The performance of above reportable segments is assessed based on a measure of profit before depreciation and amortisation, finance expenses and income tax expenses, which is defined as segment results. The segment results exclude onshore and offshore debt restructuring gains, the fair value gains or losses on financial assets at FVPL and derivative financial instruments and disposal gains or losses on financial assets at FVPL, which are managed on a central basis.

Segment assets primarily consist of all assets excluding deferred tax assets, prepaid income tax and financial assets at FVPL, which are managed on a central basis. Segment liabilities primarily consist of all liabilities excluding derivative financial instruments, deferred tax liabilities and current income tax liabilities.

The Group's revenue is mainly attributable to the market in the PRC and over 90% of the Group's non-current assets are located in the PRC. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

6 Segment information *(Continued)*

The segment results are as follows:

	Year ended 31 December 2024				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment revenue	61,234,808	5,208,104	6,969,501	697,262	74,109,675
Inter-segment revenue	–	–	(90,482)	–	(90,482)
Revenue from external customers	61,234,808	5,208,104	6,879,019	697,262	74,019,193
Segment gross profit	407,224	3,068,516	1,582,611	292,944	5,351,295
Net impairment losses under expected credit loss model	(2,998,541)	–	(328,742)	–	(3,327,283)
Net fair value losses on investment properties	–	(1,396,000)	(9,960)	(168,549)	(1,574,509)
Interest income	1,258,985	–	9,026	–	1,268,011
Finance income	105,776	4,364	39,505	333	149,978
Share of post-tax losses of associates and joint ventures accounted for using the equity method, net	(1,572,055)	(6,826)	(829)	(51,326)	(1,631,036)
Segment results	(10,462,387)	(5,841,647)	769,873	(442,645)	(15,976,806)
Other information					
Capital expenditure	2,207,058	853,309	63,579	128,027	3,251,973

	As at 31 December 2024				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment assets	730,789,184	74,878,607	13,472,514	8,882,024	828,022,329
Investments accounted for using the equity method	59,781,070	1,307,500	33,464	1,726,089	62,848,123
Total segment liabilities	707,373,681	23,576,977	4,847,634	5,222,961	741,021,253

6 Segment information *(Continued)*

The segment results are as follows: *(Continued)*

	Year ended 31 December 2023 (Restated)				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment revenue	140,795,561	5,915,164	7,009,517	919,646	154,639,888
Inter-segment revenue	–	–	(408,996)	–	(408,996)
Revenue from external customers	140,795,561	5,915,164	6,600,521	919,646	154,230,892
Segment gross (loss)/profit	(4,350,910)	3,123,875	1,738,427	(186,726)	324,666
Net impairment losses under expected credit loss model	(2,224,125)	–	(300,847)	–	(2,524,972)
Net fair value losses on investment properties	–	(3,895,516)	(14,847)	(36,509)	(3,946,872)
Interest income	1,496,193	–	27,110	–	1,523,303
Finance income	176,874	–	62,279	–	239,153
Share of post-tax profits/(losses) of associates and joint ventures accounted for using the equity method, net	2,918,596	(1,915)	5,319	(61,231)	2,860,769
Segment results	(12,036,409)	(14,753,345)	674,572	(543,404)	(26,658,586)
Other information					
Capital expenditure	884,379	3,521,583	114,007	22,157	4,542,126

	As at 31 December 2023 (Restated)				
	Property development RMB'000	Cultural and tourism city construction and operation RMB'000	Property management RMB'000	All other segments RMB'000	Total RMB'000
Total segment assets	804,604,846	93,350,588	12,998,348	8,334,638	919,288,420
Investments accounted for using the equity method	66,279,142	1,315,616	56,683	1,599,648	69,251,089
Total segment liabilities	771,747,108	23,866,852	4,904,335	4,958,736	805,477,031

6 Segment information *(Continued)*

Reportable segment results are reconciled to total loss for the year as follows:

	2024	2023
	RMB'000	RMB'000
Total segment results	**(15,976,806)**	(26,658,586)
Depreciation and amortisation	**(2,981,520)**	(3,584,039)
Finance expenses	**(11,831,772)**	(6,299,861)
Other income and gains	**8,789,363**	32,835,946
Other expenses and losses	**(2,248,143)**	(1,427,380)
Income tax expenses	**(3,155,149)**	(5,277,570)
Loss for the year	**(27,404,027)**	(10,411,490)

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	31 December 2024	31 December 2023
	RMB'000	RMB'000
Total segment assets	**828,022,329**	919,288,420
Deferred tax assets	**32,972,177**	33,482,587
Other assets	**21,888,645**	25,083,196
Total assets	**882,883,151**	977,854,203
Total segment liabilities	**741,021,253**	805,477,031
Deferred tax liabilities	**10,773,159**	15,594,359
Other liabilities	**75,942,371**	72,996,948
Total liabilities	**827,736,783**	894,068,338

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognised the following assets and liabilities related to contracts with customers:

	31 December 2024	31 December 2023
	RMB'000	RMB'000
Contract liabilities	**157,208,070**	194,809,944

6 Segment information *(Continued)*

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS *(Continued)*

The Group had no material contract assets as at 31 December 2024 and 2023.

(i) Significant changes in contract liabilities

As at 31 December 2024, the contract liabilities mainly included the payments received from sales of properties which were usually received in advance of the performance under the contracts. The decrease in contract liabilities was mainly due to revenue from sales of properties recognised in profit or loss when the properties were delivered to customers and disposal of subsidiaries during the year.

(ii) Revenue recognised in relation to contract liabilities

Revenue totalled approximately RMB54.65 billion was recognised in current reporting period that was included in the contract liabilities balance at the beginning of the year.

(iii) Unsatisfied sales contracts

As of 31 December 2024, management expected that the contract amounts allocated to unsatisfied performance obligations of RMB110.80 billion would be recognised as revenue during the reporting period of 2025 and the contract amounts of RMB62.93 billion would be recognised as revenue after the reporting period of 2025.

(iv) Assets recognised from costs to obtain a contract

	31 December 2024 RMB'000	31 December 2023 RMB'000
Contract costs	**4,026,070**	4,812,288

In addition to the contract balances disclosed above, the Group has also recognised the sales commissions directly attributable to obtaining a contract as contract costs in the consolidated balance sheet. These assets will be amortised as selling expenses in line with relevant revenue recognition. Sales commissions totalled RMB50.57 million was recognised as contract costs during the year and RMB835.60 million has been amortised in current reporting period. Management expects that RMB3.12 billion of the contract costs will be recognised as selling expenses during the reporting period of 2025 and RMB0.91 billion would be recognised after the reporting period of 2025.

7 Property, plant and equipment

	Note	Buildings and equipment RMB'000	Vehicles RMB'000	Furniture and office equipment RMB'000	Leasehold Improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2023							
Cost		81,731,949	246,349	848,457	822,199	12,491,405	96,140,359
Accumulated depreciation and impairment		(14,701,811)	(91,824)	(484,800)	(438,136)	–	(15,716,571)
Net book amount		67,030,138	154,525	363,657	384,063	12,491,405	80,423,788
Year ended 31 December 2023							
At 1 January 2023		67,030,138	154,525	363,657	384,063	12,491,405	80,423,788
Additions		71,643	17,820	56,609	10,889	3,808,781	3,965,742
Transfers		3,147,226	–	–	51,556	(3,198,782)	–
Disposal of subsidiaries		(2,559,761)	(402)	(2,947)	–	(567,796)	(3,130,906)
Disposals		(631,798)	(96,084)	(12,906)	(13,658)	(385,230)	(1,139,676)
Depreciation charges		(2,721,089)	(29,123)	(76,162)	(76,722)	–	(2,903,096)
Impairment charges	30	(10,258,799)	–	–	–	(1,343,818)	(11,602,617)
At 31 December 2023		54,077,560	46,736	328,251	356,128	10,804,560	65,613,235
At 31 December 2023							
Cost		80,113,993	131,667	863,177	864,837	10,927,964	92,901,638
Accumulated depreciation and impairment		(26,036,433)	(84,931)	(534,926)	(508,709)	(123,404)	(27,288,403)
Net book amount		54,077,560	46,736	328,251	356,128	10,804,560	65,613,235
Year ended 31 December 2024							
At 1 January 2024		**54,077,560**	**46,736**	**328,251**	**356,128**	**10,804,560**	**65,613,235**
Additions		**1,414,468**	**9,302**	**26,696**	**45,685**	**913,737**	**2,409,888**
Transfers		**1,576,189**	**–**	**–**	**–**	**(1,576,189)**	**–**
Transfers from CPHFS		**93,820**	**–**	**–**	**–**	**–**	**93,820**
Transfers to investment properties	8	**(151,811)**	**–**	**–**	**–**	**–**	**(151,811)**
Transfers to PUDs		**–**	**–**	**–**	**–**	**(583,202)**	**(583,202)**
Disposal of subsidiaries	41(B)	**(367,745)**	**(290)**	**(2,311)**	**(281)**	**(179,105)**	**(549,732)**
Disposals		**(4,687,062)**	**(2,214)**	**(17,643)**	**(8,033)**	**(1,023,973)**	**(5,738,925)**
Depreciation charges		**(2,242,917)**	**(11,674)**	**(40,121)**	**(75,925)**	**–**	**(2,370,637)**
Impairment charges	30,(III)	**(5,860,756)**	**–**	**–**	**–**	**–**	**(5,860,756)**
At 31 December 2024		**43,851,746**	**41,860**	**294,872**	**317,574**	**8,355,828**	**52,861,880**
At 31 December 2024							
Cost		**75,366,828**	**121,524**	**802,808**	**896,845**	**8,398,567**	**85,586,572**
Accumulated depreciation and impairment		**(31,515,082)**	**(79,664)**	**(507,936)**	**(579,271)**	**(42,739)**	**(32,724,692)**
Net book amount		**43,851,746**	**41,860**	**294,872**	**317,574**	**8,355,828**	**52,861,880**

7 Property, plant and equipment *(Continued)*

Depreciation expense of RMB2,022.15 million, RMB306.20 million and RMB42.29 million (2023: RMB2,403.33 million, RMB451.59 million and RMB48.18 million) has been charged to "cost of sales", "administrative expenses" and "selling and marketing costs" respectively.

(I) NON-CURRENT ASSETS PLEDGED AS SECURITY

Refer to note 37 for information on non-current assets pledged as security by the Group.

(II) CONTRACTUAL OBLIGATIONS

Refer to note 35 for disclosure of contractual obligations to purchase, construct or develop buildings.

(III) IMPAIRMENT OF PP&E AND LAND USE RIGHTS

As at 31 December 2024, the management of the Group identified impairment indicators of CGUs in the cultural and tourism city construction and operation segment as a result of deterioration in economic conditions and carried out an impairment review on the CGUs' non-current assets, mainly PP&E and land use rights (note 9). The recoverable amounts of those CGUs, to which these assets were belonged, were determined as the higher of fair value less cost to sell and its value-in-use.

The valuation models used to estimate the fair values of relevant assets were with reference to recent prices of similar assets of similar conditions when such prices could be reliably obtained, where applicable. The fair values upon which recoverable amounts of these assets were based were within level 3 of fair value hierarchy. Key assumptions mainly include land price per square meter (ranging from RMB1,620 per square meter to RMB3,274 per square meter). In addition, the value-in-use calculation used cash flow projections in respect of certain CGUs based on financial forecasts approved by management covering ten years.

The key assumptions used in value-in-use calculation during the ten-year forecast period are as follows:

Assumption	**CGUs in cultural and tourism city construction and operation segment**
2024	
Revenue growth rate	**3.0%-16.4%**
Profit margin before interest, taxes, depreciation and amortisation	**16.6%-56.0%**
Pre-tax discount rate	**10.0%-10.7%**
2023	
Revenue growth rate	5.7%-33.1%
Profit margin before interest, taxes, depreciation and amortisation	21.0%-58.2%
Pre-tax discount rate	10.9%-11.7%

7 Property, plant and equipment *(Continued)*

(III) IMPAIRMENT OF PP&E AND LAND USE RIGHTS *(Continued)*

The management determined the budgeted revenue growth rate and profit rate based on past performance and its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the relevant CGUs. Cash flows beyond the forecast period are extrapolated using growth rate of 2.0% (2023: 2.0%), which does not exceed the long-term average growth rate for the business in which the CGU operates.

As at 31 December 2024, the recoverable amounts of the impaired CGUs were totalled RMB17.45 billion, accordingly, impairment losses of RMB5.86 billion were recognised in "Other expenses and losses" for the year ended 31 December 2024.

8 Investment properties

Office buildings, shopping malls and commercial properties measured at fair value:

	Note	**2024** **RMB'000**	2023 RMB'000
At 1 January		**22,098,863**	27,048,652
Additions		**–**	83
Transfers from PP&E	7	**151,811**	–
Transfers from right of use assets	9	**427,016**	–
Disposal of subsidiaries	41(B)	**(64,000)**	–
Fair value changes	30	**(1,574,509)**	(3,946,872)
Disposals		**(1,802,000)**	(1,003,000)
At 31 December		**19,237,181**	22,098,863

The Group's investment properties are office buildings, shopping malls and commercial properties located in the PRC.

Refer to note 4(B) for the valuation techniques and significant inputs used in fair value measurements of investment properties.

8 Investment properties *(Continued)*

(I) AMOUNTS RECOGNISED IN CONSOLIDATED PROFIT OR LOSS FOR INVESTMENT PROPERTIES

	2024 RMB'000	2023 RMB'000
Rental income	**803,446**	893,181
Direct operating expenses from property that generated rental income	**(398,930)**	(451,724)
Fair value changes recognised in other losses	**(1,574,509)**	(3,946,872)

(II) NON-CURRENT ASSETS PLEDGED AS SECURITY

Refer to note 37 for information on non-current assets pledged as security by the Group.

(III) CONTRACTUAL OBLIGATIONS

Refer to note 35 for disclosure of contractual obligations to purchase, construct or develop investment properties.

(IV) LEASING ARRANGEMENTS

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no significant variable lease payments that depend on an index or rate.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

	2024 RMB'000	2023 RMB'000
Within 1 year	**624,121**	681,811
Later than 1 year but no later than 5 years	**1,030,303**	1,478,349
Later than 5 years	**304,699**	838,468
	1,959,123	2,998,628

9 Leases

This note provides information for leases where the Group is a lessee.

(I) AMOUNTS RECOGNISED IN THE CONSOLIDATED BALANCE SHEET

The consolidated balance sheet shows the following amounts relating to leases:

	Land use rights RMB'000	Properties RMB'000	Vehicles RMB'000	Total right-of-use assets RMB'000
At 1 January 2024				
Cost	**15,350,363**	**1,177,939**	**39,793**	**16,568,095**
Accumulated depreciation	**(1,766,059)**	**(847,944)**	**(28,259)**	**(2,642,262)**
Net book amount	**13,584,304**	**329,995**	**11,534**	**13,925,833**
Year ended 31 December 2024				
1 January 2024	**13,584,304**	**329,995**	**11,534**	**13,925,833**
Addition	**25,543**	**139,274**	**748**	**165,565**
Transfers to investment properties (note 8)	**(427,016)**	**–**	**–**	**(427,016)**
Disposals of subsidiaries (note 41(B))	**(62,729)**	**–**	**–**	**(62,729)**
Disposals	**(833,048)**	**(100,969)**	**–**	**(934,017)**
Depreciation charge	**(311,662)**	**(86,139)**	**(7,520)**	**(405,321)**
31 December 2024	**11,975,392**	**282,161**	**4,762**	**12,262,315**
At 31 December 2024				
Cost	**13,930,103**	**1,021,269**	**39,904**	**14,991,276**
Accumulated depreciation	**(1,954,711)**	**(739,108)**	**(35,142)**	**(2,728,961)**
Net book amount	**11,975,392**	**282,161**	**4,762**	**12,262,315**

9 Leases *(Continued)*

(I) AMOUNTS RECOGNISED IN THE CONSOLIDATED BALANCE SHEET *(Continued)*

	31 December 2024 RMB'000	31 December 2023 RMB'000
Lease liabilities		
Current	**100,443**	141,306
Non-current	**344,611**	430,313
Total lease liabilities	**445,054**	571,619

Depreciation expense of RMB311.66 million and RMB93.66 million (2023: RMB355.85 million and RMB115.98 million) was charged to "cost of sales" and "administrative expenses" respectively.

(II) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2024 RMB'000	2023 RMB'000
Depreciation charge of right-of-use assets		
Land use rights	**311,662**	326,251
Properties	**86,139**	136,895
Vehicles	**7,520**	8,683
Total depreciation charge of right-of-use assets	**405,321**	471,829
Interest expense (included in finance cost)	**39,579**	50,896
Expense relating to short-term leases (included in cost of sales and administrative expenses)	**34,971**	85,999
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	**1,980**	1,926

The total cash outflow for leases in 2024 amounted to RMB0.21 billion (2023: RMB0.24 billion).

(III) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group obtained land use rights from the Mainland China government with fixed period of 40 years. Beside this, the Group leases various offices and vehicles. Rental contracts are typically made for fixed periods of 1 to 15 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

10 Intangible assets

	Note	Goodwill (A) RMB'000	Concession Right RMB'000	Customer relationships and others RMB'000	Total RMB'000
At 1 January 2023					
Cost		8,639,689	–	2,876,607	11,516,296
Accumulated amortisation and impairment		(5,715,240)	–	(1,705,683)	(7,420,923)
Net book amount		2,924,449	–	1,170,924	4,095,373
Year ended 31 December 2023					
Opening net book amount		2,924,449	–	1,170,924	4,095,373
Additions		–	–	95,376	95,376
Disposals of subsidiaries		(1,427)	–	(248,881)	(250,308)
Amortisation charges		–	–	(209,114)	(209,114)
Impairment charges	30	(772,399)	–	(6,653)	(779,052)
Disposals		–	–	(2,658)	(2,658)
Closing net book amount		2,150,623	–	798,994	2,949,617
At 31 December 2023					
Cost		8,638,262	–	2,705,940	11,344,202
Accumulated amortisation and impairment		(6,487,639)	–	(1,906,946)	(8,394,585)
Net book amount		2,150,623	–	798,994	2,949,617
Year ended 31 December 2024					
Opening net book amount		**2,150,623**	**–**	**798,994**	**2,949,617**
Additions		**–**	**776,150**	**40,392**	**816,542**
Disposals of subsidiaries	41(B)	**–**	**–**	**(2,481)**	**(2,481)**
Amortisation charges		**–**	**–**	**(205,562)**	**(205,562)**
Impairment charges	30	**(471,597)**	**–**	**(232)**	**(471,829)**
Disposals		**–**	**–**	**(1,696)**	**(1,696)**
Closing net book amount		**1,679,026**	**776,150**	**629,415**	**3,084,591**
At 31 December 2024					
Cost		**8,638,262**	**776,150**	**2,740,810**	**12,155,222**
Accumulated amortisation and impairment		**(6,959,236)**	**–**	**(2,111,395)**	**(9,070,631)**
Net book amount		**1,679,026**	**776,150**	**629,415**	**3,084,591**

Amortisation expense of RMB125.37 million, RMB75.06 million and RMB5.13 million (2023: RMB68.23 million, RMB137.04 million and RMB3.84 million) was charged to "cost of sales", "administrative expenses" and "selling and marketing costs" respectively.

10 Intangible assets *(Continued)*

(A) IMPAIRMENT TESTS FOR GOODWILL

Goodwill was generated from business combination and allocated to each project or a group of projects, which is expected to benefit from the synergies of the combination. Each project is identified as a CGU and the recoverable amount of a CGU or group of CGUs is determined based on value-in-use method.

A segment-level summary of the goodwill allocation is presented below.

	31 December 2024 RMB'000	31 December 2023 RMB'000
Property management (i)	**1,173,752**	1,248,456
Property development (ii)	**396,857**	396,857
All other segments (iii)	**108,417**	505,310
	1,679,026	2,150,623

(i) The goodwill of property management mainly included the goodwill generated from acquisition of Zhejiang New Century Property Management Co., Ltd. (the "NCPM") and its subsidiaries (collectively, the "NCPM Group") and Zhangtai Services Group Co., Ltd. (the "Zhangtai Services"). Management regards NCPM Group and Zhangtai Services as two separate groups of CGUs and reviews the business performance and monitors the goodwill on individual CGU basis.

(ii) The goodwill allocated in property development segment generated from business combination of certain property development projects. Each property development project is identified as a CGU. Management reviews the business performance and monitors the goodwill on individual CGU basis.

(iii) The goodwill of all other segments mainly included the goodwill generated from acquisition of Le Vision Pictures (Beijing) Co. Ltd. (the "Le Vision Pictures"), Base Media Technology Group Ltd., and Shanghai Base Culture Media Co., Ltd. (collectively, the "Base Culture") and Beijing Dream Castle Culture Co., Ltd. Management reviews the business performance and monitors the goodwill on individual CGU basis.

(iv) The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

Assumption	**NCPM Group**	**Zhangtai Services**
2024		
Annual revenue growth rate	**(4.0%)-3.5%**	**0.1%-3.0%**
Profit margin	**6.9%-10.3%**	**12.8%-14.5%**
Terminal growth rate	**2.0%**	**2.0%**
Pre-tax discount rate	**18.6%**	**17.2%**
2023		
Annual revenue growth rate	(9.4%)-3.4%	2.3%-15.4%
Profit margin	6.9%-8.7%	13.2%-13.7%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	20.0%	18.2%

10 Intangible assets *(Continued)*

(A) IMPAIRMENT TESTS FOR GOODWILL *(Continued)*

Management has determined the values assigned to each of the above key assumptions as follows:

Annual revenue growth rate	Average annual growth rate over the five-year forecast period was based on past performance and management's expectations of market development.
Profit margin	Profit margin was based on past performance and management's expectations for the future.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are long-term average growth rate for the related industry in which the CGU operates.
Pre-tax discount rates	Reflect specific risks relating to the relevant industry and the region in which they operate.

Except for the goodwill allocated to NCPM Group and Zhangtai Services, there is no individual CGU for which the carrying amount of goodwill is significant in comparison with the total carrying amount of goodwill. The key assumptions used to determine the recoverable amount of each of the remaining CGU include the future unit selling price, revenue growth rate, profit rate, terminal growth rate, estimated future costs to complete the project development and pre-tax discount rate. The range of pre-tax discount rate used for the analysis of each CGU in the operating entities is 15.0%-31.2% as at 31 December 2024.

As at 31 December 2024, according to the managements estimation of the recoverable amount of the Le Vision Pictures, the recoverable amounted which were lower than the carrying amounts of the CGU (including goodwill) and leading to fully impairment charge of RMB0.40 billion on goodwill for the year ended 31 December 2024. The impairment provision arose in the Le Vision Pictures as a result of deterioration in expected profitability in the changing market environment during the year ended 31 December 2024.

During the year ended 31 December 2024, as the speed of project expansion and profit margin were less than expected and management also expected that new property management services of Zhangtai Services would not be increased than expected before and the continuous increase in service costs, leading to a decrease of value-in-use of Zhangtai Services. As at 31 December 2024, according to the management's estimation of the recoverable amount of Zhangtai Services with the assistance of an independent valuer, which was calculated based on its value-in-use, impairment of goodwill attributable to the Group of approximately RMB74.70 million, was recognised for Zhangtai Services, resulting in a reduction in the carrying amount of the goodwill of Zhangtai Services to approximately RMB519.91 million.

10 Intangible assets *(Continued)*

(A) IMPAIRMENT TESTS FOR GOODWILL *(Continued)*

As at 31 December 2024, the recoverable amount of NCPM Group of approximately RMB724.50 million, which was calculated based on value-in-use calculation, exceeded the carrying amount of the tested group of CGUs (including goodwill) by approximately RMB44.52 million. If the annual revenue growth rate used in value-in-use calculation had been 5% lower than management estimates as of 31 December 2024, the recoverable amount would be higher than the carrying amount by approximately RMB38.73 million. If the expected pre-tax discount rate had been 5% higher than management estimates as of 31 December 2024, the recoverable amount calculated would be higher than the carrying amount by approximately RMB3.05 million. If the profit margin used in value-in-use calculation had been 5% lower than management estimates as of 31 December 2024, the recoverable amount would be higher than the carrying amount by approximately RMB8.95 million.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that would have resulted in a significant impairment against the goodwill of the Group.

11 Investments accounted for using the equity method

The amounts recognised in the consolidated balance sheet are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Joint ventures	**47,334,307**	53,400,856
Associates	**15,513,816**	15,850,233
	62,848,123	69,251,089

The share of (losses)/profits from investments accounted for using the equity method recognised in the statement of comprehensive income were as follows:

	2024 RMB'000	2023 RMB'000
Share of (losses)/profits of joint ventures, net	**(805,127)**	1,870,950
Share of (losses)/profits of associates, net	**(825,909)**	989,819
	(1,631,036)	2,860,769

11 Investments accounted for using the equity method *(Continued)*

11.1 INVESTMENTS IN JOINT VENTURES

An analysis of the movement of equity investments in joint ventures is as follows:

	2024 RMB'000	2023 RMB'000
At beginning of year	**53,400,856**	58,327,840
Increasing:		
– New investments in joint ventures	**126,200**	940,530
– Subsidiaries becoming joint ventures	**787,123**	1,531,463
Decreasing:		
– Disposal and capital decreasing of joint ventures (c)	**(4,385,154)**	(6,917,869)
– Impact on asset acquisition transactions	**(1,170,142)**	(372,935)
Share of (losses)/profits of joint ventures, net	**(805,127)**	1,870,950
Dividends from joint ventures (b)	**(619,449)**	(1,979,123)
At end of year	**47,334,307**	53,400,856

Note:

(a) All joint ventures are non-listed companies. Except a joint venture named Summer Sky Investments Limited is incorporated in Hong Kong, all remaining joint ventures of the Group are incorporated in Mainland China.

(b) Together with RMB13.96 million dividends from associates (note 11.2), among which, substantial amounts were settled by offsetting against amounts due to relevant counterparties.

(c) For disposal of joint ventures and associates (note 11.2), the Group recorded cash inflow of RMB1.14 billion for the year ended 31 December 2024, The majority of the remaining consideration was settled by offsetting balances with relevant counterparties.

(i) The following table lists the principal joint ventures of the Group as at 31 December 2024 and 2023:

Name of joint ventures	Registered/ paid in capital (RMB' million)	% of ownership interest 31 December 2024	31 December 2023	Principal activities
Qingdao Sunac Haifa Cultural Development Co., Ltd.	1,554	**65%**	65%	Real estate development
Hangzhou Xinda Aoti Real Estate Co., Ltd.	1,000	**40%**	40%	Real estate development
Shanxi Tongjian Sunac Real Estate Co., Ltd	60	**49%**	49%	Real estate development
Chengdu Dirun Real Estate Co., Ltd.	400	**51%**	51%	Real estate development
Guizhou Hongde Real Estate Co., Ltd.	500	**55%**	55%	Real estate development

The Group's control over decisions about the relevant activities requires unanimous consent with other equity investment partners in the joint ventures in accordance with the joint ventures' articles of associations.

The entities listed above have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

11 Investments accounted for using the equity method *(Continued)*

11.1 INVESTMENTS IN JOINT VENTURES *(Continued)*

(ii) Commitments in respect of joint ventures

	31 December 2024 RMB'000	31 December 2023 RMB'000
Commitments – joint ventures		
Commitment to provide funding for joint venture's capital commitments	**4,256,541**	4,213,799

(iii) Summarised financial information of material joint venture

Set out below is the summarised financial information for the material joint venture.

	Joint venture – A	
	31 December 2024 RMB'000	31 December 2023 RMB'000
Summarised balance sheet		
Current assets		
Cash and cash equivalents	**185,278**	403,111
Other current assets	**2,429,837**	3,559,220
Total current assets	**2,615,115**	3,962,331
Non-current assets	**825,501**	804,381
Current liabilities		
Other current liabilities	**1,225,395**	2,843,609
Non-current liabilities		
Other non-current liabilities	**15,704**	7,364
Net assets	**2,199,517**	1,915,739

11 Investments accounted for using the equity method *(Continued)*

11.1 INVESTMENTS IN JOINT VENTURES *(Continued)*

(iii) Summarised financial information of material joint venture *(Continued)*

	Joint venture – A	
	2024	2023
	RMB'000	RMB'000
Reconciliation to carrying amounts:		
Opening net assets 1 January	**1,915,739**	1,904,428
Profit for the year	**283,778**	11,311
Closing net assets	**2,199,517**	1,915,739
Group's share in %	**65%**	65%
Carrying amount	**1,429,686**	1,245,230
Revenue	**2,213,905**	134,397
Income tax expense	**(101,329)**	(10,677)
Profit for the year	**283,778**	11,311
Dividends from joint venture	**–**	–

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Company's share of those amounts.

11 Investments accounted for using the equity method *(Continued)*

11.1 INVESTMENTS IN JOINT VENTURES *(Continued)*

(iv) Aggregate information of joint ventures that are not individually material:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Aggregate carrying amount of the Group's interests in these joint ventures	**45,904,621**	52,155,626

	2024 RMB'000	2023 RMB'000
The Group's share of post-tax (losses)/profits, net	**(989,583)**	1,863,598
The Group's share of total comprehensive (losses)/income	**(989,583)**	1,863,598

11.2 INVESTMENTS IN ASSOCIATES

An analysis of the movement of equity investments in associates is as follows:

	2024 RMB'000	2023 RMB'000
At beginning of year	**15,850,233**	17,375,156
Increasing:		
– New investments in associates	**206,000**	–
– Subsidiaries becoming associates	**348,692**	429,000
Decreasing:		
– Disposal and capital decreasing of associates	**(51,243)**	(746,555)
– Impact on asset acquisition transactions	**–**	(1,434,506)
Share of (losses)/profits of associates, net	**(825,909)**	989,819
Dividends from associates	**(13,957)**	(762,681)
At end of year	**15,513,816**	15,850,233

Note:

(a) As at 31 December 2024, all associates of the Group are incorporated in Mainland China except an associate named Ease Joy (Cayman) Investment Limited registered in Cayman Islands. All associates of the Group are non-listed companies.

11 Investments accounted for using the equity method *(Continued)*

11.2 INVESTMENTS IN ASSOCIATES *(Continued)*

(i) As at 31 December 2024 and 2023, the Group had interests in the following principal associates:

Name of associates	Registered/ paid in capital (RMB million)	% of ownership interest 31 December 2024	31 December 2023	Principal activities
Wuhan Rong City Creation Investment Development Co., Ltd.	10	**50%**	50%	Real estate development
Wuhan Xincheng International Expo Center Co., Ltd.	500	**30%**	30%	Real estate development
Tianjin Poly Sunac Investment Co., Ltd.	2,000	**49%**	49%	Real estate development
Beijing Chuangmao Hengying Business Management Co., Ltd.	1,400	**49%**	49%	Real estate development
Qingdao Movie Metropolis Industrial Holding Group, Ltd.	10	**49%**	49%	Movie Metropolis operation

The entities listed above have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

11 Investments accounted for using the equity method *(Continued)*

11.2 INVESTMENTS IN ASSOCIATES *(Continued)*

(ii) Summarised financial information of material associate

Set out below is the summarised financial information for the material associate.

	Associate – A		Associate – B	
	31 December 2024 RMB'000	31 December 2023 RMB'000	**31 December 2024 RMB'000**	31 December 2023 RMB'000
Summarised assets and liabilities				
Current assets	**11,137,004**	13,133,290	**12,922,363**	15,022,752
Non-current assets	**147,287**	78,398	**4,805,744**	4,748,397
Current liabilities	**6,698,112**	8,125,899	**10,262,784**	13,459,035
Non-current liabilities	**467,500**	760,422	**6,320,693**	5,326,442
Non-controlling interest	**–**	–	**(14,875)**	(13,299)
Equity attributable to equity holders of the associate	**4,118,679**	4,325,367	**1,159,505**	998,971

	Associate – A		Associate – B	
	2024 RMB'000	2023 RMB'000	**2024 RMB'000**	2023 RMB'000
Summarised profit or loss and other comprehensive income				
Revenue	**1,986,066**	–	**3,743,427**	3,571,608
Net (losses)/profits attributable to equity holders of the associate	**(206,688)**	(23,717)	**160,534**	181,843
Total comprehensive (losses)/income attributable to equity holders of the associate	**(206,688)**	(23,717)	**160,534**	181,843

The information above reflects the amounts presented in the financial statements of the associate, adjusted for differences in accounting policies between the Group and the associate, and not the Company's share of those amounts.

11 Investments accounted for using the equity method *(Continued)*

11.2 INVESTMENTS IN ASSOCIATES *(Continued)*

(iii) Reconciliation of summarised financial information

Reconciliation of the above financial information presented to the carrying amount of the Group's interests in the associate:

	Associate – A		Associate – B	
	31 December 2024 RMB'000	31 December 2023 RMB'000	**31 December 2024 RMB'000**	31 December 2023 RMB'000
Equity attributable to equity holders of the associate	**4,118,679**	4,325,367	**1,159,505**	998,971
The Group's equity interest share	**50%**	50%	**30%**	30%
Interest in the associate	**2,059,340**	2,162,684	**347,852**	299,691
Goodwill	**–**	–	**1,708,444**	2,675,550
Carrying amount	**2,059,340**	2,162,684	**2,056,296**	2,975,241

Aggregate information of associates that are not individually material:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Aggregate carrying amount of the Group's interests in these associates	**11,398,180**	10,712,308

	2024 RMB'000	2023 RMB'000
The Group's share of post-tax (losses)/profits, net	**(770,725)**	947,125
The Group's share of total comprehensive (losses)/income	**(770,725)**	947,125

12 Deferred income tax

(I) DEFERRED TAX ASSETS

	31 December 2024 RMB'000	31 December 2023 RMB'000
Deferred tax assets (hereafter "DTA"):	**42,477,423**	42,405,924
– to be recovered within 12 months	**6,776,175**	4,270,862
– to be recovered after more than 12 months	**35,701,248**	38,135,062
Set-off of deferred tax liabilities pursuant to set-off provisions	**(9,505,246)**	(8,923,337)
Net DTA	**32,972,177**	33,482,587

The movement on DTA during the year, without taking into consideration of offsetting of balance within the same tax jurisdiction, is as follows:

Movements	Unpaid LAT RMB'000	Deductible tax loss RMB'000	Impairment provision RMB'000	Accruals expenses for tax purpose RMB'000	Fair value change RMB'000	Lease liabilities RMB'000	Total RMB'000
At 1 January 2023	7,558,528	21,151,492	9,861,133	433,573	682,194	161,665	39,848,585
Credited/(charged) to consolidated profit or loss	1,399,662	(1,890,383)	1,409,452	877,475	874,586	(18,760)	2,652,032
Acquisition of assets and liabilities through acquisition of subsidiaries	–	213,664	–	–	–	–	213,664
Disposal of subsidiaries	–	(305,608)	(2,749)	–	–	–	(308,357)
At 31 December 2023	8,958,190	19,169,165	11,267,836	1,311,048	1,556,780	142,905	42,405,924
At 1 January 2024	**8,958,190**	**19,169,165**	**11,267,836**	**1,311,048**	**1,556,780**	**142,905**	**42,405,924**
Credited/(charged) to consolidated profit or loss	**664,647**	**(1,368,015)**	**1,511,168**	**294,932**	**238,198**	**(31,641)**	**1,309,289**
Acquisition of assets and liabilities through acquisition of subsidiaries	**78,985**	**183,960**	**7,424**	**1,344**	**–**	**–**	**271,713**
Disposal of subsidiaries (note 41(B))	**(311,494)**	**(1,132,939)**	**–**	**–**	**(65,070)**	**–**	**(1,509,503)**
At 31 December 2024	**9,390,328**	**16,852,171**	**12,786,428**	**1,607,324**	**1,729,908**	**111,264**	**42,477,423**

12 Deferred income tax *(Continued)*

(II) DEFERRED TAX LIABILITIES

	31 December 2024 RMB'000	31 December 2023 RMB'000
Deferred tax liabilities (hereafter "DTL"):	**20,278,405**	24,517,696
– to be settled within 12 months	**4,623,564**	6,331,244
– to be settled after more than 12 months	**15,654,841**	18,186,452
Set-off of deferred tax liabilities pursuant to set-off provisions	**(9,505,246)**	(8,923,337)
Net DTL	**10,773,159**	15,594,359

The movement on DTL during the year, without taking into consideration of offsetting of balance within the same tax jurisdiction, is as follows:

	Deferred LAT	Deferred corporate income tax						
Movements	Fair value surplus at acquisitions RMB'000	Fair value surplus at acquisitions RMB'000	Fair value change RMB'000	Prepaid LAT RMB'000	Dividend tax for Mainland China entities' distributable profits RMB'000	Right-of-use assets RMB'000	Others RMB'000	Total RMB'000
At 1 January 2023	12,373,800	10,723,129	743,702	2,542,159	1,287,153	161,665	1,574,691	29,406,299
(Credited)/charged to consolidated profit or loss	–	(1,341,662)	(379,354)	129,327	(640,113)	(62,165)	(371,566)	(2,665,533)
Transfer to tax payable	(2,188,794)	–	–	–	(67,159)	–	–	(2,255,953)
Acquisition of assets and liabilities through acquisition of subsidiaries	–	–	–	81,807	–	–	–	81,807
Disposal of subsidiaries	–	–	–	(48,871)	–	–	(53)	(48,924)
At 31 December 2023	10,185,006	9,381,467	364,348	2,704,422	579,881	99,500	1,203,072	24,517,696
At 1 January 2024	**10,185,006**	**9,381,467**	**364,348**	**2,704,422**	**579,881**	**99,500**	**1,203,072**	**24,517,696**
Credited to consolidated profit or loss	**–**	**(737,003)**	**(202,486)**	**(10,888)**	**(579,881)**	**(14,493)**	**(167,927)**	**(1,712,678)**
Transfer to tax payable	**(863,516)**	**–**	**–**	**–**	**–**	**–**	**–**	**(863,516)**
Disposal of subsidiaries (note 41(B))	**(839,178)**	**(647,840)**	**–**	**(147,452)**	**–**	**–**	**(28,627)**	**(1,663,097)**
At 31 December 2024	**8,482,312**	**7,996,624**	**161,862**	**2,546,082**	**–**	**85,007**	**1,006,518**	**20,278,405**

13 Financial assets at fair value through profit or loss

	31 December 2024 RMB'000	31 December 2023 RMB'000
Listed equity securities	**3,694**	8,663
Unlisted equity securities	**9,996,346**	10,552,646
Debentures	**711,185**	1,464,320
	10,711,225	12,025,629

For information about the methods and assumptions used in determining the fair value of financial assets at FVPL, refer to note 4(A) to the consolidated financial statements.

(A) AMOUNTS RECOGNISED IN CONSOLIDATED PROFIT OR LOSS

During the year, the following gains/(losses) were recognised in consolidated profit or loss:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Fair value losses on financial assets at FVPL	**(502,133)**	(1,427,380)
(Losses)/gains from disposal of financial assets at FVPL	**(65,501)**	24,858

14 Properties under development

	31 December 2024 RMB'000	31 December 2023 RMB'000
Comprising:		
Land use rights costs	**246,995,971**	300,515,835
Construction costs and capitalised expenditures	**98,043,733**	111,775,546
Capitalised finance costs	**93,760,441**	97,807,424
	438,800,145	510,098,805
Less: provision for loss on net realisable values	**(31,407,089)**	(32,739,656)
	407,393,056	477,359,149
Including: To be completed within 12 months	**97,124,419**	153,759,986
To be completed after 12 months	**310,268,637**	323,599,163
	407,393,056	477,359,149

14 Properties under development *(Continued)*

The properties under development are all located in the PRC.

Costs to fulfil contracts carried forward from prior year of RMB29.48 billion was recognised as cost of good sales in the current reporting period.

At 31 December 2024, properties under development included the costs to fulfil contracts amounting to RMB101.82 billion.

Write-downs of properties under development amounted to RMB3.88 billion for the year ended 31 December 2024. The amounts were charged to cost of sales in the consolidated statement of comprehensive income.

Refer to note 37 for information on current assets pledged as security by the Group.

15 Completed properties held for sale

	31 December 2024 RMB'000	31 December 2023 RMB'000
Completed properties held for sale	**122,806,448**	114,411,421
Less: provision for loss on net realisable value	**(14,392,599)**	(15,189,201)
	108,413,849	99,222,220

The completed properties held for sale are all located in the PRC.

Costs to fulfil contracts carried forward from prior year of RMB16.05 billion was recognised as cost of good sales in the current reporting period.

At 31 December 2024, completed properties held for sale included the costs to fulfil contracts amounting to RMB51.96 billion.

Write-downs of completed properties held for sale amounted to RMB0.82 billion. The amounts were charged to cost of sales in the consolidated statement of comprehensive income.

Refer to note 37 for information on current assets pledged as security by the Group.

16 Trade and other receivables

	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current –		
Other receivables (iii)	**48,461**	53,223
Less: loss allowance (v)	**(1,446)**	(2,465)
	47,015	50,758
Current –		
Trade receivables from contracts with customers (i)	**4,645,881**	4,179,618
Amounts due from non-controlling interests and their related parties (ii)	**23,006,992**	25,821,874
Note receivables	**54,896**	49,718
Deposit receivables	**5,129,301**	6,105,497
Other receivables (iii)	**27,686,456**	22,292,493
	60,523,526	58,449,200
Less: loss allowance (v)	**(8,352,094)**	(5,630,675)
	52,171,432	52,818,525

As at 31 December 2024 and 31 December 2023, the carrying amounts of the Group's trade and other receivables were all denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

Notes:

(i) Trade receivables mainly arise from sales of properties and rendering of property management services. The consideration in respect of sales of properties is paid by customers in accordance with the credit terms agreed in the property sale contracts. Property management services income is received in accordance with the term of the relevant property service agreements and is due for payment upon rendering of service. The ageing analysis of trade receivables based on dates of delivery of goods and dates of rendering of services is as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Within 90 days	**1,065,304**	989,181
91–180 days	**525,135**	411,680
181–365 days	**922,553**	982,214
Over 365 days	**2,132,889**	1,796,543
	4,645,881	4,179,618

(ii) The amounts due from non-controlling interests and their related parties were unsecured, interest free and had no fixed repayment terms.

(iii) Other receivables mainly included the receivables from disposal of equity interests, receivables from project demolition, the cash advance for land use rights acquisition, payments on behalf of customers, interest receivables and amounts due from equity investment partners.

16 Trade and other receivables *(Continued)*

Notes: *(Continued)*

(iv) Fair values of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amounts approximated to their fair values. For the non-current receivables, the variance between the fair values and their carrying amounts were immaterial.

(v) Impairment and risk exposure

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 December 2024, a provision of RMB1.04 billion (2023: RMB0.79 billion) was made against the gross amounts of trade receivables (note 3.1(B)).

Other receivables

Other receivables (excluding loans to third parties) are all considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. note 3.1(B) provides for details about the calculation of the allowance.

Information about the Group's exposure to credit risk, foreign currency risk and interest rate risk is set out in note 3.1.

17 Prepayments

	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current –		
Prepayments for purchases of PP&E	**34,289**	39,888
Prepayments for equity transactions	**–**	490,999
	34,289	530,887
Current –		
Prepaid value added taxes and other taxes	**5,119,207**	5,923,545
Prepayments for land use rights acquisitions	**5,080,217**	6,032,386
Prepayments for construction costs	**1,353,509**	1,489,733
Others	**1,549,114**	1,576,003
	13,102,047	15,021,667

18 Restricted cash

	31 December 2024 RMB'000	31 December 2023 RMB'000
Restricted cash from property pre-sale proceeds (i)	**7,368,501**	10,767,475
Restricted cash from special borrowings for guaranteed home delivery (ii)	**1,888,785**	3,073,608
Guarantee deposits as reserve for bank loans	**263,722**	1,056,474
Guarantee deposits for mortgage	**184,167**	344,096
Others	**2,309,387**	2,325,095
	12,014,562	17,566,748

Note:

(i) In certain subsidiaries of the Group, a portion of the proceeds from pre-sale of properties is saved as guarantee bank deposits in accordance with the municipal regulations and is released in line with certain development progress milestones. The deposits can be used for payments of constructions costs and other due debts of related property projects upon the approval of the relevant authorities.

(ii) Certain subsidiaries of the Group have obtained special borrowings approved by local governments to support the completion and delivery of properties, which proceeds are restricted for the settlements of relevant costs for the completion of property development projects.

19 Cash and cash equivalents

	31 December 2024 RMB'000	31 December 2023 RMB'000
Cash on hand and demand deposit:		
Denominated in RMB	**6,484,885**	6,942,429
Denominated in HKD	**1,129,088**	101,697
Denominated in USD	**116,681**	11,884
Denominated in SGD	**15**	364
	7,730,669	7,056,374

The conversion of RMB denominated balances into foreign currencies, and the remittance of foreign currencies-denominated bank balances and cash out of Mainland China are subject to restrictive foreign exchange control rules and regulations.

The Group earns interest on cash at bank, at floating bank deposit rates and there was no bank overdraft in the Group.

20 Share capital

	Number of ordinary shares (thousand)	Shares capital HKD'000	Equivalent to RMB'000
Authorised:			
As at 1 January 2023, 31 December 2023 and 2024, HKD0.1 per share	15,000,000	1,500,000	
Issued and fully paid:			
As at 1 January 2023	5,448,884	544,890	466,030
Shares issued upon the conversion of the Convertible Bonds	2,947,126	294,713	268,175
As at 31 December 2023	8,396,010	839,603	734,205
Proceeds from placing of existing shares and subscription of new shares (i)	489,000	48,900	44,828
Shares issued upon the conversion of the Convertible Bonds (ii)	421,239	42,124	38,457
As at 31 December 2024	**9,306,249**	**930,627**	**817,490**

Note:

(i) On 17 October 2024, the Company, Sunac International Investment Holdings Ltd (the "Vendor") and China International Capital Corporation Hong Kong Securities Limited (the "Placing Agent") entered into a placing and subscription agreement, pursuant to which the Placing Agent agreed to place up to 489,000,000 existing shares of the Company at a price of HKD2.465 per share on behalf of the Vendor, and the Vendor conditionally agreed to subscribe for up to 489,000,000 new shares of the Company at the placing price of HKD2.465 per share (the "Subscription"). The net proceeds from the Subscription after deducting related fees were approximately HKD1.19 billion (equivalent to approximately RMB1.09 billion).

(ii) During the year ended 31 December 2024, 58.2% and 4.7% holders of the convertible bonds and the mandatory convertible bonds respectively have exercised the options attached to the bonds to convert the respective bonds into 393,919,442 ordinary shares of the Company. In addition, the respective portion of shareholder mandatory convertible bond were converted into 27,319,761 ordinary shares of the Company. The share capital and other reserves of the Group increased by RMB38.46 million and RMB1,421.66 million, respectively, which is calculated based on the carrying amounts of the debt component of the convertible bond and the fair value of the option embed in the Convertible Bonds at conversion date, and the same amounts of financial liabilities of the Convertible Bonds were derecognised.

As at the conversion dates and at end of the reporting period, the Company remeasured the derivative components of the Convertible Bonds at their fair values. As a result, the Group recognised changes in fair value on derivative financial instruments of RMB1.68 billion in "other expenses and losses" during the year ended 31 December 2024 (note 30). Refer to note 4 for the valuation techniques and significant inputs used in the fair value measurement of these derivative instruments.

21 Share-based payments

(A) SHARE AWARD SCHEME

A share award scheme under which shares may be granted to eligible employees for no cash consideration was approved by the Board of Directors on 8 May 2018 (the "Share Award Scheme"). Pursuant to the rules relating to the Share Award Scheme, the Company entrusted a trustee to purchase existing ordinary shares in the open market based on this Share Award Scheme. The trustee will hold such shares on behalf of the relevant selected employees on trust, until such shares are vested with the relevant selected employees in accordance with the scheme rules.

The following table presents the movement in shares that held by the trustee for the purpose of issuing shares under Share Award Scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Details	Number of shares (thousand)	HKD'000	Equivalent to RMB'000
Balance at 1 January 2023, 31 December 2023 and 2024	76,325	1,984,646	1,742,047

The fair value of the rights at grant date was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received by the eligible employees on their rights during the Waiting Period.

The following table shows the shares granted and outstanding at the beginning and end of the reporting period:

	Number of awarded shares (thousand)	
	2024	2023
As at 1 January	**18,044**	18,262
Forfeited during the year	**(4,400)**	(218)
As at 31 December	**13,644**	18,044

For certain share awards unvested and to be vested on or after 31 March 2022, the Board of the Company resolved to suspend the vesting of these unvested award shares.

21 Share-based payments *(Continued)*

(B) SHARE AWARD SCHEME OF A SUBSIDIARY

On 11 June 2021, the sole director of Sunac Shine (PTC) Limited ("Sunac Shine"), a wholly owned subsidiary of the Group, resolved to adopt a share award scheme ("Sunac Services Share Award Scheme") in order to recognise the contributions to Sunac Services by certain eligible employees and to give incentives to retain them for the continuing development of the Group. As the date of 11 June 2021, Sunac Shine holds 462,000,000 shares on trust for Sunac Services Share Award Scheme, representing 14.89% of the issued shares of Sunac Services.

Pursuant to the rules relating to the Sunac Services Share Award Scheme, the Company appointed Sunac Shine as the trustee of the trust and Sunac Shine will hold such shares on behalf of the relevant selected employees on trust, until such shares are vested and transferred onto the relevant selected employees in accordance with the scheme rules.

For the year ended 31 December 2024, 12,200,000 shares in connection with Sunac Services Share Award Scheme have been granted to the eligible employees of the Group for no cash consideration. The total expense recognised in the profit or loss for Sunac Services Share Award Scheme granted to employees for the year ended 31 December 2024 was RMB10.61 million.

22 Reserves

	Note	Share premium RMB'000	Share option reserve RMB'000	Other RMB'000	Total RMB'000
Year ended 31 December 2023					
At 1 January 2023		7,481,851	2,582,367	20,290,155	30,354,373
Transaction with non-controlling interests		–	–	3,906,594	3,906,594
Shares issued upon the conversion of the Convertible Bonds		7,595,705	–	–	7,595,705
Capital contributions from controlling shareholder		–	–	120,477	120,477
Share award scheme					
– Value of employee services	28	–	38,467	–	38,467
Statutory reserves	(i)	–	–	878,040	878,040
At 31 December 2023		15,077,556	2,620,834	25,195,266	42,893,656
Year ended 31 December 2024					
At 1 January 2024		**15,077,556**	**2,620,834**	**25,195,266**	**42,893,656**
Disposal of subsidiaries	41	**–**	**–**	**1,122,501**	**1,122,501**
Transaction with non-controlling interests	39	**–**	**–**	**1,284**	**1,284**
Proceeds from placing of existing shares and subscription of new shares	20(i)	**1,047,935**	**–**	**–**	**1,047,935**
Shares issued upon the conversion of the Convertible Bonds	20(ii)	**1,421,661**	**–**	**–**	**1,421,661**
Equity components recognised from onshore debt restructuring	24(B)	**–**	**–**	**100,120**	**100,120**
Share award scheme					
– Value of employee services	28	**–**	**10,605**	**–**	**10,605**
Statutory reserves	(i)	**–**	**–**	**26,844**	**26,844**
At 31 December 2024		**17,547,152**	**2,631,439**	**26,446,015**	**46,624,606**

22 Reserves *(Continued)*

(I) STATUTORY RESERVES

In accordance with the relevant government regulations in Mainland China and the provisions of the articles of association of the Mainland China companies now comprising the Group, 10% of its net profit as shown in the accounts prepared under Mainland China accounting regulations is required to be appropriated to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of statutory reserve must be made before distribution of dividends to equity holders. This reserve shall only be used to make up losses; to expand the entities' production operation; or to increase the capital of the entities. Upon approval by a resolution of equity holders, the entities may convert this reserve into share capital, provided that the unconverted remaining amount of reserve is not less than 25% of the registered capital.

The Mainland China entities of the Group directly owned by the Group's entities outside Mainland China are required, in accordance with relevant rules and regulations concerning foreign investment enterprise established in Mainland China and the Articles of Association of these companies, to make appropriations from net profit to the reserve fund and staff and workers' bonus and welfare fund, after offsetting accumulated losses from prior years, and before profit distributions are made to investors. The percentage of profits to be appropriated to the above funds is solely determined by the board of directors of the Mainland China entities now comprising the Group. For those which are wholly foreign owned enterprises in Mainland China, no less than 10% of the profit of each year to the reserve fund is mandatory. The appropriation of the statutory reserve ceases when the accumulated statutory reserve balance reaches 50% of their registered capital.

23 Trade and other payables

	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current –		
Other payables (iv)	**50,124**	55,624
Current –		
Trade payables (i)	**104,168,889**	109,523,789
Interest payables	**39,217,760**	23,278,904
Note payables (v)	**22,985,100**	25,791,750
Amounts due to non-controlling interests and their related parties (ii)	**17,437,088**	24,505,637
Other taxes payables	**10,321,444**	11,378,425
Considerations payables for acquisition of equity investments	**4,506,566**	11,325,663
Payroll and welfare payables	**911,121**	1,218,486
Consideration payables arising from non-controlling shareholders' put option (iii)	**218,296**	1,354,701
Other payables (iv)	**64,946,751**	73,580,643
	264,713,015	281,957,998

23 Trade and other payables *(Continued)*

Note:

(i) At 31 December 2024, the ageing analysis of trade payables is performed based on the date of the liability recognition on accrual basis. The ageing analysis of the Group's trade payables is as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Within 90 days	**6,681,254**	28,364,386
91-180 days	**5,200,003**	8,137,013
181-365 days	**9,247,031**	17,501,182
Over 365 days	**83,040,601**	55,521,208
	104,168,889	109,523,789

(ii) The amounts due to non-controlling interests and their related parties are unsecured and have no fixed repayment date.

(iii) Several put options were granted to the non-controlling shareholders of certain subsidiaries of the Group which they have the right to sell their remaining equity interests in the relevant subsidiaries to the Group at any time. The financial liabilities being the present value of the redemption amount for the acquisition of the remaining equity interest upon the exercise of the put option were recognised and included in other payables.

(iv) As at 31 December 2024, other payables mainly included value-added tax relevant to pre-sale of properties amounted to RMB8.80 billion (as at 31 December 2023, RMB10.97 billion). The remaining balances mainly included deposits from customers, deposits on construction projects, deed tax and maintenance funds received on behalf of customers, amounts due to equity investment partners and accrual expenses.

(v) As at 31 December 2024, the amount of overdue note payables is RMB22.99 billion.

24 Borrowings

	31 December 2024 RMB'000	31 December 2023 RMB'000
Non-current		
Secured,		
– Bank and other institution borrowings	**214,151,765**	225,954,040
– Senior notes (A)	**29,894,385**	25,626,047
– Corporate bonds (B)	**4,807,288**	10,529,042
– Private domestic corporate bonds (B)	**3,055,432**	4,085,366
– Convertible bonds (A)	**500,812**	1,348,366
	252,409,682	267,542,861
Unsecured,		
– Bank and other institution borrowings	**2,074,617**	2,884,350
	254,484,299	270,427,211
Less: current portion of non-current borrowings (C)	**(180,902,462)**	(173,793,349)
	73,581,837	96,633,862
Current		
Secured,		
– Bank and other institution borrowings	**3,907,893**	5,994,828
Unsecured,		
– Bank and other institution borrowings	**1,275,492**	1,411,534
	5,183,385	7,406,362
Current portion of non-current borrowings (C)	**180,902,462**	173,793,349
	186,085,847	181,199,711
Total borrowings	**259,667,684**	277,833,573

24 Borrowings *(Continued)*

(A) SENIOR NOTES AND CONVERTIBLE BONDS

Pursuant to the offshore debt restructuring which effective on 20 November 2023, the Company issued new senior notes (the "Senior Notes"), the convertible bonds, the mandatory convertible bonds and the shareholder mandatory convertible bond with original principal amounts of USD5.70 billion, USD1.00 billion, USD2.75 billion and USD0.45 billion respectively. Subsequent to the initial recognition on the date of issuance (i.e. 20 November 2023), the carrying amounts of the debt component of the convertible bonds and the Senior Notes are measured at amortised cost; and the carrying amounts of the derivative components of the convertible bonds, the mandatory convertible bonds and the shareholder mandatory convertible bond are measured at fair values.

As at 31 December 2024, the breakdown of outstanding Senior Notes and convertible bonds are shown as below:

Bonds	Carrying amounts at amortised cost RMB'Million	Outstanding principal and interest amount USD'Million	Remaining maturity
Senior Notes, including:			
– Tranche A	3,255	527	0.8/1.8 years
– Tranche B	2,957	529	1.8/2.8 years
– Tranche C	5,913	1,061	2.8 years
– Tranche D	7,790	1,597	3.8 years
– Tranche E	7,047	1,602	4.8 years
– Tranche F	2,932	755	5.8 years
	29,894	6,071	
Convertible bonds	501	245	7.8 years

24 Borrowings *(Continued)*

(B) ONSHORE DEBT RESTRUCTURING

With effective from the approval of the Onshore Debt Restructuring Plan at the relevant meetings of bondholders in December 2024 and January 2025, the repayment schedule of corporate bonds ("Corporate Bonds"), private domestic corporate bonds ("Private Bonds") and supply chain asset-backed special plan ("ABS Plan") have been adjusted and extended by 5 to 9.5 years with the revised coupon interest rate at 1% per annum and the Onshore Debt Restructuring Plan provides options including bond repurchase (i.e. cash tender offer), payment via equity and/or equity economic income right and debts settlement with assets.

Corporate Bonds and Private Bonds

Sunac Real Estate issued Corporate Bonds and Private Bonds on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The following table summarises the changes in key terms with the effective of the Onshore Debt Restructuring Plan in December 2024.

Bond Number	Carrying amounts RMB'000	Interest rate after restructuring	Remaining maturity after restructuring
Corporate Bonds, including			
149436.SZ*	2,019,046	1.0%	9.5 years
163377.SH	824,506	1.0%	9.5 years
136624.SH*	805,448	1.0%	9.5 years
163376.SH	752,705	1.0%	9.5 years
149350.SZ	405,583	1.0%	9.5 years
	4,807,288		
Private Bonds, including			
135548.SH*	1,444,609	1.0%	9.5 years
Bond issued on 10 June 2020^	1,000,000	6.5%	2.0 years
114821.SZ	345,340	1.0%	9.5 years
133033.SZ	152,075	1.0%	9.5 years
118470.SZ	113,408	1.0%	9.5 years
	3,055,432		

Note:

* As the approval of the Onshore Debt Restructuring Plan for these Corporate Bonds and Private Bonds are obtained at the relevant meetings of bondholders in January 2025, there are no financial impacts on these Corporate Bonds and Private Bonds for the year ended 31 December 2024.

^ This Private Bond does not fall within the Onshore Debt Restructuring Plan.

24 Borrowings *(Continued)*

(B) ONSHORE DEBT RESTRUCTURING *(Continued)*

The onshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As the approval of the Onshore Debt Restructuring Plan for seven of the Onshore Bonds are obtained at the relevant meetings of bondholders in December 2024, the carrying amounts of certain Corporate Bonds, Private Bonds and ABS Plan of approximately RMB7.70 billion, RMB1.64 billion and RMB0.15 billion respectively together with the accrued interests of RMB1.25 billion were fully de-recognised. The following new financial liabilities were recognised at their fair values at the effective date of the onshore debts restructuring:

(1) Corporate Bonds with fair value of debt component, derivative component and equity component amounted to RMB1,982.79 million, RMB11.37 million and RMB75.14 million respectively;

(2) Private Bonds with fair value of debt component, derivative component and equity component amounted to RMB610.82 million, RMB3.41 million and RMB22.56 million respectively; and

(3) ABS Plan with fair value of debt component, derivative component and equity component amounted to RMB64.28 million, RMB0.37 million and RMB2.42 million respectively.

The fair values of these instruments recognised were within level 3 of fair value hierarchy.

The following table summarises the valuation method adopted and the quantitative information about the significant unobservable inputs used in fair value measurements of the financial instruments recognised in the onshore debts restructuring as at the date of the onshore debts restructuring.

Description	Fair value at date of modification RMB'000	Valuation method	Significant Unobservable input	Range of significant unobservable input
Corporate Bonds, Private Bonds and ABS Plans Including:				
Debt component	2,657,895	Discounted cash flow model	Discount rate Risk free rates	19.5% 4.5% to 4.8%
Equity component	100,120	Market approach	N/A	N/A
Derivative component	15,146	Discounted cash flow model	Discount rates	3.7% to 14.4%

24 Borrowings *(Continued)*

(B) ONSHORE DEBT RESTRUCTURING *(Continued)*

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of discount rate, the lower fair value.

As a result of the above mentioned, gain on onshore debt restructuring of RMB7.97 billion was recognised and included in "other income and gains" of the consolidated statement of comprehensive income and equity component of RMB0.10 billion was recognised in "other reserves" in the consolidated statement of changes in equity for the year ended 31 December 2024.

Subsequent to the initial recognition, the carrying amounts of the debt component of the Corporate Bonds, Private Bonds and ABS Plan are measured at amortised cost and the carrying amounts of the derivative component are measured at fair value at the end of each of the reporting periods.

(C) SHORT-TERM BORROWINGS

As at 31 December 2024, the Group had not repaid borrowings of approximately RMB105.80 billion in aggregate according to their scheduled repayment dates, and as a result, non-current borrowings of RMB37.70 billion in aggregate might be demanded for early repayment. These borrowings have been reclassified as current liabilities as at 31 December 2024 accordingly. In addition, current portion of long-term borrowings classified as current borrowings of approximately RMB26.87 billion might be demanded for early repayment.

24 Borrowings *(Continued)*

(D) LONG-TERM BORROWINGS

(i) The Group's long-term borrowings as at 31 December 2024 were repayable as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Between 1 and 2 years	**18,281,398**	37,846,781
Between 2 and 5 years	**44,031,882**	45,259,040
Over 5 years	**11,268,557**	13,528,041
	73,581,837	96,633,862

The weighted-average interest rate for the year ended 31 December 2024 was 7.9% per annum.

(ii) Fair value of financial liabilities is not measured at fair value on a recurring basis. The required fair value disclosure are detailed as follows.

The carrying amounts of bank and other institution borrowings approximated their fair values. As at 31 December 2024, the fair values of Senior Notes, Corporate Bonds, Private Bonds and convertible bonds amounted to RMB5.15 billion, RMB3.01 billion, RMB1.24 billion and RMB0.20 billion respectively. The fair value of the Senior Notes and the convertible bonds were calculated based on the market price of the traded senior notes and bonds at the consolidated balance sheet date, which were within level 1 of the fair value hierarchy. The fair values of Corporate Bonds and Private Bonds were within level 3 of fair value hierarchy and the valuation techniques and significant inputs used in the fair value measurement has been described in note 24(B).

(iii) The exposure of the Group's borrowings with variable interest rates to interest-rate changes and the contractual re-pricing dates are as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
6 months or less	**9,636,225**	13,887,987
7–12 months	**30,034,659**	27,038,975
Over 12 months	**14,195,820**	20,300,694
	53,866,704	61,227,656

24 Borrowings *(Continued)*

(D) LONG-TERM BORROWINGS *(Continued)*

(iv) As at 31 December 2024, the Group's borrowings of RMB256.32 billion (2023: RMB273.54 billion) were secured or joint secured by the Group's certain current assets, non-current assets and the equity interests or disposal gains of certain subsidiaries. See note 37 for the details of information of assets pledged as security.

(v) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 December 2024 RMB'000	31 December 2023 RMB'000
RMB	**218,871,694**	240,437,396
USD	**39,003,942**	35,717,867
HKD	**1,792,048**	1,678,310
	259,667,684	277,833,573

25 Derivative financial instruments

	31 December 2024 RMB'000	31 December 2023 RMB'000
Financial liabilities		
Derivative component of the mandatory convertible bonds and shareholder mandatory convertible bond (i)	**3,415,116**	2,108,145
Derivative component of the Onshore Bonds (note 24(B))	**15,146**	–
	3,430,262	2,108,145

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in consolidated profit or loss. For information about the methods and assumptions used in determining the fair value of derivatives, refer to note 4(A) to the consolidated financial statements.

(i) The Company issued mandatory convertible bonds and shareholder mandatory convertible bond pursuant to the offshore debt restructuring effective on 20 November 2023 and the derivative component of the mandatory convertible bonds and shareholder mandatory convertible bond were recognised as derivative financial instruments at the effective date. As at 31 December 2024, the outstanding principal amounts of mandatory convertible bonds and shareholder mandatory convertible bond amounted to approximately USD0.72 billion and USD0.12 billion, respectively.

26 Provisions

	31 December 2024 RMB'000	31 December 2023 RMB'000
Provisions for litigations and other contingent liabilities (note 36(B))	**7,300,925**	3,397,757
Provisions for financial guarantee provided to related and third parties (i)	**559,061**	84,632
Provisions for financial guarantee on mortgage (i)	**49,080**	7,394
	7,909,066	3,489,783

(i) Note 3.1(B) sets out the details about the calculation of the allowance for financial guarantee.

27 Expenses by nature

	2024 RMB'000	2023 RMB'000
Costs of properties sold	**55,804,342**	132,544,336
Value-added tax surcharges	**367,292**	288,291
Staff costs (note 28)	**4,935,744**	5,917,553
Write-down of PUDs and CPHFS	**4,700,694**	11,519,476
Net impairment losses under expected credit loss model (note 3.1 (B))	**3,327,283**	2,524,972
Depreciation and amortisation(i)	**2,981,520**	3,584,039
Advertisement and promotion costs	**1,342,955**	3,340,940
Professional service expenses	**250,319**	371,976
Auditors' remunerations (ii)		
– Audit services	**21,690**	21,690
– Non-audit services	**160**	160

(i) Depreciation and amortisation expense of RMB2.46 billion (for the year ended 31 December 2023: RMB2.83 billion) has been charged to "cost of sales" for the year ended 31 December 2024.

(ii) For the year ended 31 December 2024, auditor's remuneration paid/payable to BDO Limited was amounting to RMB17.84 million and RMB160,000 for audit services and non-audit services respectively.

28 Employee benefit expense

	2024 RMB'000	2023 RMB'000
Wages and salaries	**3,935,815**	4,767,594
Pension costs	**819,104**	921,204
Staff welfare	**170,220**	190,288
Share award granted to directors and employees (note 22)	**10,605**	38,467
	4,935,744	5,917,553

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group were all from Sunac Services. The emoluments to the five individuals during the year are as follows:

	2024 RMB'000
Wages and salaries	**6,670**
Discretionary bonus	**4,593**
Social insurance expenses, housing benefits and other employee benefits	**644**
Share award expenses	**5,421**
	17,328

29 Other income and gains

	2024 RMB'000	2023 RMB'000
Gains from debt restructuring	**9,889,504**	31,511,766
Gains from disposal of subsidiaries	**4,072,171**	1,605,570
Interest income (i)	**1,268,011**	1,523,303
Gains from disposal of joint ventures and associates	**97,426**	617,249
Net fair value gains on derivative financial instruments	**–**	1,299,322
Net gains on disposal of financial assets at FVPL	**–**	24,858
Others	**1,102,313**	1,951,391
	16,429,425	38,533,459

(I) Details of interest income are as follows:

	2024 RMB'000	2023 RMB'000
Interest income from related companies (note 42)	**1,228,610**	1,452,655
Other interest income	**39,401**	70,648
	1,268,011	1,523,303

30 Other expenses and losses

	2024 RMB'000	2023 RMB'000
Impairment provisions for PP&E (note 7)	**5,860,756**	11,602,617
Provision for litigation and other contingent liabilities	**4,744,919**	2,314,810
Losses from disposal of PP&E, investment properties, right-of-use assets and intangible assets	**2,200,825**	929,341
Losses from disposal of subsidiaries	**2,080,210**	1,220,115
Net fair value losses on derivative financial instruments	**1,680,509**	–
Net fair value losses on investment properties (note 8)	**1,574,509**	3,946,872
Losses on project demolition	**790,127**	–
Losses from disposal of joint ventures and associates	**595,141**	2,058,293
Net fair value losses on financial assets at FVPL (note 13)	**502,133**	1,427,380
Impairment provision for goodwill and other intangible assets (note 10)	**471,829**	779,052
Net losses on disposal of financial assets at FVPL (note 13)	**65,501**	–
Others	**566,061**	795,172
	21,132,520	25,073,652

31 Finance income and expenses

	2024 RMB'000	2023 RMB'000
Finance expenses:		
Interest expenses	**29,731,408**	25,890,731
Interest expenses for lease liabilities	**39,579**	50,896
Less: capitalised finance costs	**(18,464,276)**	(20,993,805)
	11,306,711	4,947,822
Net exchange losses	**525,061**	1,352,039
	11,831,772	6,299,861
Finance income:		
Interest income on bank deposits	**(149,978)**	(239,153)
	11,681,794	6,060,708

The capitalisation rate used to determine the amount of the interests incurred eligible for capitalisation in 2024 was the weighted average interest rate applicable to the Group's general borrowings during the year, in this case 7.7% per annum.

32 Income tax expenses

	2024 RMB'000	2023 RMB'000
Corporate income tax ("CIT")		
– current income tax	**1,268,204**	5,899,927
– deferred income tax (note 12)	**(3,021,967)**	(5,317,565)
	(1,753,763)	582,362
LAT	**4,908,912**	4,695,208
	3,155,149	5,277,570

32 Income tax expense *(Continued)*

(A) CIT

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted-average tax rate applicable to losses of the consolidated entities as follows:

	2024	2023
	RMB'000	RMB'000
Loss before income tax	**(24,248,878)**	(5,133,920)
Income tax calculated at the Mainland China tax rate 25% (2023: 25%)	**(6,062,220)**	(1,283,480)
Impact of gains from offshore debt restructuring	**–**	(7,877,941)
Difference in overseas tax rates	**1,834,586**	1,251,238
Difference in tax rates change	**(20,493)**	(31,022)
LAT	**(1,227,228)**	(1,173,802)
Tax effect of amounts which are not deductible in calculating taxable income:		
– Entertainment expenses	**19,056**	16,251
– Staff welfare	**31,496**	133,125
– Penalty	**315**	1,124
– Others	**1,635,133**	1,548,086
Effects of share of losses/(profits) of investments accounted for using equity method, net	**407,759**	(715,192)
Tax on temporary differences for which no DTA were recognised	**71,301**	3,598,639
Tax on losses for which no DTA were recognised	**1,031,297**	1,559,914
Utilisation of tax losses with no DTA recognition	**(122,422)**	(118,185)
Write-off of DTA recognised in prior years	**1,227,538**	4,313,720
Dividends tax for distributable profits of Mainland China subsidiaries	**(579,881)**	(640,113)
	(1,753,763)	582,362

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries or regions in which the Group operates.

Pursuant to the applicable rules and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Company and the BVI subsidiaries of the Group are not subject to any income tax in those jurisdictions.

32 Income tax expense *(Continued)*

(A) CIT *(Continued)*

Income tax expenses were recognised based on management's estimate of the weighted-average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ended 31 December 2024 was 25% (2023: 25%).

In accordance with the Mainland China Corporate Income Tax Law, a 10% withholding income tax is levied on dividends declared to foreign investors from the enterprises with foreign investments established in Mainland China. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of their earnings generated from 1 January 2008.

(B) TAX LOSSES

	31 December 2024 RMB'000	31 December 2023 RMB'000
Unused tax losses for which no deferred tax asset has been recognised	**15,351,179**	11,855,239
Potential tax benefit	**3,837,795**	2,963,810

DTA are recognised for tax losses carry-forward to the extent that the realisation of the related benefit through the taxable profits for the deduction periods according to the Mainland China tax laws and regulations is probable. Therefore, the Group did not recognise DTA of RMB3.84 billion (2023: RMB2.96 billion) in respect of accumulated losses amounting to RMB15.35 billion (2023: RMB11.86 billion) as the Group estimates that the related subsidiaries will not have sufficient tax income to utilise the tax deduction benefits in the future deduction period. Within these accumulated losses, amounts of RMB93.40 million, RMB2,041.30 million, RMB2,902.51 million, RMB6,188.78 million and RMB4,125.19 million, as at 31 December 2024 will expire respectively in 2025, 2026, 2027, 2028 and 2029.

32 Income tax expense *(Continued)*

(C) UNRECOGNISED TEMPORARY DIFFERENCES

	31 December 2024 RMB'000	31 December 2023 RMB'000
Temporary differences for which DTA have not been recognised	**48,272,545**	47,987,341
Unrecognised DTA	**12,068,136**	11,996,835

As of 31 December 2024, the Group had deductible temporary differences of RMB48.27 billion (2023: RMB47.99 billion) in respect of which no DTA have been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(D) LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures. LAT is included in the consolidated income statement as income tax expense.

33 Loss per share

(A) BASIC

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the year, excluding shares purchased for the share award scheme.

	2024	2023
Loss attributable to owners of the Company (RMB'000)	**25,695,200**	7,968,963
Weighted-average number of ordinary shares in issue (thousand)	**8,640,287**	5,651,547
Adjusted for shares repurchased for share award scheme (thousand)	**(76,325)**	(76,325)
Weighted-average number of ordinary shares for basic loss per share (thousand)	**8,563,962**	5,575,222

(B) DILUTED

For the years ended 31 December 2024 and 2023, diluted loss per share was the same as the basic loss per share as potential ordinary shares arising from awarded shares were not treated as dilutive as the conversion to ordinary shares would not increase the loss per share.

34 Cash flow information

(A) CASH GENERATED FROM/(USED IN) OPERATIONS

	Note	2024 RMB'000	2023 RMB'000
Loss before income taxes		**(24,248,878)**	(5,133,920)
Adjustments for:			
– Finance costs		**29,603,463**	26,693,636
– Gains from debt restructuring	29	**(9,889,504)**	(31,511,766)
– Net gains from disposal of subsidiaries	29, 30	**(1,991,961)**	(385,455)
– Interest income	29	**(1,268,011)**	(1,523,303)
– Provision for impairment of PP&E	30	**5,860,756**	11,602,617
– Provision for litigations and other contingent liabilities	30	**4,744,919**	2,314,810
– Net impairment losses under expected credit loss model	27	**3,327,283**	2,524,972
– Depreciation		**2,775,958**	3,374,925
– Losses from disposal of PP&E, investment properties, land use rights and other intangible assets	30	**2,200,825**	929,341
– Net fair value losses/(gains) on derivative financial instruments	29, 30	**1,680,509**	(1,299,322)
– Share of losses/(profits) of joint ventures and associates,net	11	**1,631,036**	(2,860,769)
– Net fair value losses on investment properties	30	**1,574,509**	3,946,872
– Net fair value losses on financial assets at FVPL	30	**502,133**	1,427,380
– Net losses from disposal of joint ventures and associates	29, 30	**497,715**	1,441,044
– Provision for impairment of goodwill and other intangible assets	30	**471,829**	779,052
– Amortisation of intangible assets		**205,562**	209,114
– Net losses/(gains) from disposal of financial assets at FVPL	29, 30	**65,501**	(24,858)
– Value of employee services	28	**10,605**	38,467
Changes in working capital:			
– PUDs and CPHFS, net		**24,097,961**	69,305,085
– Inventories		**26,077**	423,366
– Trade and other receivables and prepayments		**(5,048,344)**	2,079,327
– Contract costs		**826,706**	2,039,931
– Restricted cash		**2,551,142**	5,990,939
– Trade and other payables		**(1,231,991)**	26,526,859
– Contract liabilities		**(32,591,436)**	(134,949,740)
– Amount due to/from related companies, net		**1,245,655**	1,671,353
Cash generated from/(used in) operations		**7,630,019**	(14,370,043)

(B) NON-CASH TRANSACTIONS

Except for those disclosed elsewhere in the consolidated financial statements, major non-cash activities include:

- Debt restructuring;
- Settlements to certain suppliers of approximately RMB8.10 billion by the Group's CPHFS.

34 Cash flow information *(Continued)*

(C) NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Note	2024 RMB'000	2023 RMB'000
Cash and cash equivalents	19	**7,730,669**	7,056,374
Borrowings – repayable within one year	24	**(186,085,847)**	(181,199,711)
Borrowings – repayable after one year	24	**(73,581,837)**	(96,633,862)
Lease liabilities	9	**(445,054)**	(571,619)
Net debt		**(252,382,069)**	(271,348,818)
Cash and cash equivalents	19	**7,730,669**	7,056,374
Gross debt – fixed interest rates	3	**(206,246,034)**	(217,177,536)
Gross debt – variable interest rates	3	**(53,866,704)**	(61,227,656)
Net debt		**(252,382,069)**	(271,348,818)

	Other assets	Liabilities from financing activities				
	Cash RMB'000	Borrowings due within 1 year RMB'000	Borrowings due after 1 year RMB'000	Leases RMB'000	Sub-total RMB'000	Total RMB'000
Net debt as at 1 January 2023	11,601,128	(253,476,200)	(44,943,017)	(646,658)	(299,065,875)	(287,464,747)
Cash flows	(4,802,616)	7,221,453	(26,529,484)	101,110	(19,206,921)	(24,009,537)
Changes arising from disposal of subsidiaries	236,412	2,720,140	1,023,380	–	3,743,520	3,979,932
Effect of offshore debt restructuring	–	62,334,896	(24,731,812)	–	37,603,084	37,603,084
Acquisition – leases	–	–	–	(73,685)	(73,685)	(73,685)
Disposal – leases	–	–	–	47,614	47,614	47,614
Foreign exchange adjustments	21,450	–	(1,452,929)	–	(1,452,929)	(1,431,479)
Net debt as at 31 December 2023	**7,056,374**	**(181,199,711)**	**(96,633,862)**	**(571,619)**	**(278,405,192)**	**(271,348,818)**
Cash flows	**1,528,341**	**(15,080,136)**	**16,451,733**	**137,844**	**1,509,441**	**3,037,782**
Changes arising from disposal of subsidiaries (note 41)	**(860,591)**	**8,243,525**	**464,320**	**–**	**8,707,845**	**7,847,254**
Effect of debt restructuring	**–**	**1,950,475**	**6,667,578**	**–**	**8,618,053**	**8,618,053**
Acquisition – leases	**–**	**–**	**–**	**(140,022)**	**(140,022)**	**(140,022)**
Disposal – leases	**–**	**–**	**–**	**128,743**	**128,743**	**128,743**
Foreign exchange adjustments	**6,545**	**–**	**(531,606)**	**–**	**(531,606)**	**(525,061)**
Net debt as at 31 December 2024	**7,730,669**	**(186,085,847)**	**(73,581,837)**	**(445,054)**	**(260,112,738)**	**(252,382,069)**

35 Commitments

Property development expenditures at the consolidated balance sheet date but not yet incurred is as follows:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Contracted but not provided for		
– PUDs and CPHFS	**120,092,411**	149,486,540
– PP&E	**6,628,325**	7,294,107
– Investment properties	**656,510**	658,045
– Right-of-use assets	**82,342**	83,421
	127,459,588	157,522,113

36 Financial guarantees and litigation

(A) FINANCIAL GUARANTEE

Guarantee on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	**61,083,696**	79,981,823

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months of the properties delivery dates; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

36 Financial guarantees and litigation *(Continued)*

(A) FINANCIAL GUARANTEE *(Continued)*

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of the mortgage. The directors consider that the likelihood of default of payments by purchasers is minimal.

As at 31 December 2024, the Group had provided guarantees for certain joint ventures and associates for their borrowings amounted to RMB37.31 billion together with the equity investment partners on pro rata basis. In addition, the Group previously provided guarantees for borrowings of certain companies which were disposed by the Group to third parties. Certain guarantees amounting to RMB9.33 billion provided by the Group have not been ceased as of 31 December 2024 and the corresponding borrowings are collateralised by the assets of the borrowing companies.

(B) LITIGATION

Up to the date of approval of these consolidated financial statements, various parties have filed litigation against the Group for the settlement of unpaid borrowings, outstanding construction and daily operation payables, delayed delivery of projects and other matters. Among them, there were about 414 cases with individual amounts exceeding RMB50 million, and the aggregated amounts of these cases amounted to approximately RMB165.08 billion, which mainly includes unpaid borrowings and outstanding construction payables. The Group has assessed the impact of the above litigation matters and accrued provision for litigations and interest payables on the consolidated financial statements for the year ended 31 December 2024. The Group is also actively communicating with relevant creditors and seeking various ways to resolve these litigations.

37 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	31 December 2024 RMB'000	31 December 2023 RMB'000
Current –		
PUDs	**232,103,579**	263,342,723
CPHFS	**57,122,479**	54,679,857
Total current assets pledged as security	**289,226,058**	318,022,580
Non-current –		
PP&E	**45,877,973**	54,379,848
Investment properties	**18,688,726**	21,707,461
Right-of-use assets	**10,854,912**	10,361,235
Financial assets at FVPL	**9,197,400**	9,558,755
Total non-current assets pledged as security	**84,619,011**	96,007,299

As at 31 December 2024, the seized assets of the Group totalled RMB130.70 billion, which certain assets involved in pledges.

38 Financial instruments by category

	31 December 2024 RMB'000	31 December 2023 RMB'000
Financial assets at amortised cost		
– Trade and other receivables	**52,218,447**	52,869,283
– Restricted cash	**12,014,562**	17,566,748
– Cash and cash equivalents	**7,730,669**	7,056,374
– Amounts due from related companies	**72,238,795**	70,393,635
Financial assets at FVPL	**10,711,225**	12,025,629
	154,913,698	159,911,669
Financial liabilities at amortised costs		
– Borrowings	**259,667,684**	277,833,573
– Amounts due to related companies	**51,028,240**	46,758,490
– Trade and other payables	**253,530,574**	269,416,711
– Lease liabilities	**445,054**	571,619
Financial liabilities at FVPL		
– Derivative financial instruments	**3,430,262**	2,108,145
	568,101,814	596,688,538

Note: Trade and other payables in this analysis do not include the taxes payables and payroll and welfare payables.

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

39 Transactions with non-controlling interests

During the year ended 31 December 2024, the Group has acquired additional equity interests of its non-wholly owned subsidiaries and disposed of certain equity interests to its non-controlling shareholders through certain transactions with non-controlling interests which resulted in the net decrease in non-controlling interests of RMB269.38 million and net increase in net assets attributable to the owners of the Company of RMB1.28 million. The net consideration was totalled RMB268.09 million.

40 Asset acquisition

During the year ended 31 December 2024, the Group completed a transaction with an existing equity investment counterparty to acquire additional equity interests of an existing joint venture principally engaged in property development at a consideration of approximately RMB1.28 billion. The Directors were of the opinion that the acquisition did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as asset acquisition. Upon completion of this transaction, the entity became a subsidiary of the Group. A joint venture of approximately RMB1.17 billion was derecognised and a net asset of RMB2.45 billion (mainly consisted of PUDs and CPHFS of approximately RMB3.32 billion in total and contract liabilities of approximately RMB1.86 billion) were recognised as at the date of acquisition. This transaction has been disclosed in the announcement of the Company dated 15 September 2023.

Except the above transaction, the Group acquired equity interests of several property development companies from third parties, at a total consideration of RMB0.20 billion during the year ended 31 December 2024. Substantially all consideration was settled by offsetting amounts due to relevant counterparties. Upon completion of these transactions, these entities became subsidiaries of the Group. The Group elected to apply the concentration test to assess the above acquisition transactions individually. As substantially all of the fair value of the gross assets acquired is concentrated in properties under development and completed properties held for sale, the concentration tests were met and these acquisition transactions have been accounted for as asset acquisition.

41 Disposal of subsidiaries

(A) The financial impacts arising from the disposals are summarised as follows:

	Total RMB'000
Cash consideration received or receivable	3,848,816
Fair value of the remaining equity interest held by the Group at disposal	1,135,815
Less: carrying value of the disposed subsidiaries	(2,992,670)
Net gains from disposal of subsidiaries	1,991,961

41 Disposal of subsidiaries *(Continued)*

(B) The carrying values of the equity interests owned by the Group as at the disposal dates are summarised as follows:

	Total RMB'000
Non-current assets	
PP&E	549,732
Investment properties	64,000
Right-of-use assets	62,729
Intangible assets	2,481
Investments accounted for using the equity method	2,140,343
DTA	1,509,503
Current assets	
PUDs	31,936,689
CPHFS	9,899,866
Restricted cash	1,208,273
Cash and cash equivalents	1,088,691
Other current assets	10,511,603
Non-current liabilities	
Borrowings	(464,320)
DTL	(1,663,097)
Current liabilities	
Borrowings	(8,243,525)
Other current liabilities	(42,012,437)
Net assets	6,590,531
Less: non-controlling interests	(3,597,861)
Carrying value of the equity owned by the Group	2,992,670

41 Disposal of subsidiaries *(Continued)*

(C) The cash impact arising from the disposals in above transactions are summarised as follows:

	Total RMB'000
Cash considerations received as of 31 December 2024	228,100
Cash of the subsidiaries disposed	(1,088,691)
Net cash impact	(860,591)

(D) The Group disposed of 70% equity interest in a subsidiary principally engaged in property development at a consideration of approximately RMB3.13 billion. The disposal resulted in loss of control over the entity and net assets of RMB1.57 billion (mainly consisted of PUDs of approximately RMB7.24 billion, borrowings of approximately RMB3.73 billion and deferred tax liabilities of approximately RMB1.42 billion) and non-controlling interests of RMB0.34 billion were derecognised as at the date of disposal. The gain on disposal of the entity amounted to RMB1.90 billion for the year ended 31 December 2024. This transaction has been disclosed in the announcement of the Company dated 9 February 2024.

The Group entered into a supplemental agreement (the "Supplemental Agreement") with a third party, which is non-controlling interest of existing subsidiaries of the Group (the "Counterparty"), to the formal agreement on the restructuring arrangement of the 52 property development projects (the "Restructuring Target Projects"). Pursuant to the Supplemental Agreement, a subsidiary of the Group disposed of 80% equity interest in 40 Restructuring Target Projects and acquired 20% equity interest in 12 Restructuring Target Projects and the shareholder debt interest owned by the counterparties. After completion of this transaction, the Group cease to own any interest in the 40 Restructuring Target Projects and loss of control over the 12 Restructuring Target Projects. Net assets of RMB1.00 billion (mainly consisted of PUDs and CPHFS of approximately RMB15.09 billion, investments in joint ventures of approximately RMB2.12 billion, trade and other payables of approximately RMB15.57 billion and contract liabilities of approximately RMB4.00 billion) and non-controlling interests of RMB1.54 billion were derecognised upon completion of the transaction. The gain on this transaction amounted to RMB0.98 billion for the year ended 31 December 2024. In addition, the Group provided an option to the Counterparty to acquired 20% equity interests of the Restructuring Target Projects pursuant to the cooperation agreement signed between the Counterparty and the Group to jointly develop the Restructuring Target Projects. This put option was terminated pursuant to the Supplemental Agreement. As a result, the payables arising from non-controlling shareholders' put option was derecognised and other reserve of the Group increased by approximately RMB1.12 billion. This transaction has been disclosed in the announcement of the Company dated 1 November 2024.

Except the above transactions, the Group disposal equity interests of certain subsidiaries and loss control on these subsidiaries at a consideration of approximately RM0.58 billion in aggregate. Majority of these subsidiaries principally engaged in property development. Net assets of RMB4.13 billion (mainly consisted of PUDs and CPHFS of approximately RMB19.50 billion, borrowings of approximately RMB4.94 billion, trade and other payables of approximately RMB10.68 billion and contract liabilities of approximately RMB2.76 billion) and non-controlling interests of RMB1.73 billion were derecognised as at the date of disposal. The losses on these disposals amounted to RMB0.89 billion for the year ended 31 December 2024.

42 Related party transactions

(A) NAME AND RELATIONSHIP WITH RELATED PARTIES

Name	Relationship with the Company
Sunac International Investment Holdings Ltd ("Sunac International")	Immediate controlling shareholder of the Company
Mr. Sun Hongbin	Ultimate controlling party of the Company and the chairman of the Board of Directors

(B) TRANSACTIONS WITH RELATED PARTIES

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions entered into the ordinary course of business between the Group and the related parties:

(i) Cash received from/(paid to) related parties

	Years ended 31 December	
	2024	2023
	RMB'000	RMB'000
Cash paid to joint ventures and associates	**(1,976,916)**	(5,674,818)
Cash received from joint ventures and associates	**2,358,990**	7,958,446
	382,074	2,283,628

(ii) Rendering of services and interest income

	Years ended 31 December	
	2024	2023
	RMB'000	RMB'000
Nature of transaction		
Joint ventures:		
– Interest income	**562,698**	1,073,306
Associates:		
– Interest income	**665,912**	379,349

Interest income is charged at interest rates as specified in note 42(D) on the outstanding balances.

Except for above transactions, the Group provides property management services, fitting and decoration services to the related companies which the income are charged at rates in accordance with respective contracts.

42 Related party transactions *(Continued)*

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

	Years ended 31 December	
	2024	2023
	RMB'000	RMB'000
Salaries and other short-term benefits	**17,444**	15,651
Share Award Scheme	**–**	6,938
	17,444	22,589

(D) RELATED PARTIES BALANCES

	31 December 2024	31 December 2023
	RMB'000	RMB'000
Amounts due from joint ventures		
– Interest free	**54,960,054**	53,306,044
– Interest bearing	**5,045,302**	9,058,814
– Interest receivables	**4,492,434**	4,597,965
– Trade receivables	**1,357,773**	2,011,882
	65,855,563	68,974,705
Less: loss allowance (note 3.1(B))	**(5,352,819)**	(5,637,749)
	60,502,744	63,336,956
Amounts due from associates		
– Interest free	**6,785,457**	3,583,081
– Interest bearing	**4,082,764**	2,784,234
– Interest receivables	**1,817,328**	1,185,183
– Trade receivables	**88,818**	44,032
	12,774,367	7,596,530
Less: loss allowance (note 3.1(B))	**(1,038,316)**	(539,851)
	11,736,051	7,056,679
Amounts due to joint ventures	**40,706,554**	39,345,890
Amounts due to associates	**10,131,686**	7,217,600
Amounts due to key managements	**190,000**	195,000
	51,028,240	46,758,490
Shareholder mandatory convertible bond	**477,714**	295,133

42 Related party transactions *(Continued)*

(D) RELATED PARTIES BALANCES *(Continued)*

Most of the amounts due from joint ventures and associates almost have no fixed repayment date, bearing interest rate at 4.0% to 14.0% per annum for the year ended 31 December 2024 (2023: 3.8% to 14.0%).

The amounts due to joint ventures and associates were unsecured, interest-free and repayable on demand.

Loans from key management were unsecured, interest-free and repayable on demand.

43 Dividends

No dividend was paid in 2024 (2023: Nil). No final dividend was recommended in respect of the year ended 31 December 2024.

44 Events after the consolidated balance sheet date

(A) THE EXISTING DEBT RESTRUCTURING TRANSACTION TO THE CHONGQING BAY PROJECT COMPANY

On 23 January 2025, the Group has entered into agreements including limited partnership agreement with certain independent investors, pursuant to which the Group shall subscribe for the junior limited partnership interest of Wuhu Changzhen Investment Center (Limited Partnership)* (蕪湖長真投資中心(有限合夥)) ("Wuhu Changzhen"), a limited partnership with senior, intermediate and junior limited partners, with the debts owing by Chongqing Sunshine 100 Real Estate Development Co., Ltd.* (重慶陽光壹佰房地產開發有限公司) ("Chongqing Bay Project Company"), a 70% owned subsidiary of the Group, and the certain equity interest in Chongqing Bay Project Company held by the Group.

Upon the completion of the transaction, Chongqing Bay Project Company would no longer be a subsidiary of the Group, the financial results of Chongqing Bay Project Company ceased to be consolidated in the consolidated financial statements of the Group and the junior limited partnership interest in Wuhu Changzhen owned by the Group would recognise as investments accounted for using the equity method.

(B) THE WINDING-UP PETITION AND ITS LATEST PROGRESS

The detail information of the Petition and its latest progress has been disclosed in note 2.1(iii) to the consolidated financial statements. Since the receipt of the Petition, the Company has been actively pursuing legal measures to resolutely oppose the Petition, and taking all necessary actions to protect its legal rights.

(C) ONSHORE AND OFFSHORE DEBT RESTRUCTURING

The detail information of onshore and offshore debt restructuring has been disclosed in note 2.1(iii) and 24(B) to the consolidated financial statements.

45 Balance sheet and reserve movement of the Company

	Note	31 December 2024 RMB'000	31 December 2023 RMB'000
ASSETS			
Non-current assets			
Investments in subsidiaries		**24,048,019**	25,723,961
Investments in associates		**244,344**	–
		24,292,363	25,723,961
Current assets			
Amounts due from subsidiaries		**63,214,357**	63,602,379
Other receivables		**26,996**	775
Cash and cash equivalents		**4,274**	85,898
		63,245,627	63,689,052
Total assets		**87,537,990**	89,413,013
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	20	**817,490**	734,205
Other reserves	(A)	**21,590,484**	19,020,768
Retained earnings	(A)	**17,501,970**	24,431,836
Total equity		**39,909,944**	44,186,809
Liabilities			
Non-current liabilities			
Derivative financial instruments		**–**	2,108,145
Borrowings		**30,733,222**	27,677,106
		30,733,222	29,785,251
Current liabilities			
Borrowings		**1,979,464**	1,392,358
Other payables		**686,050**	190,781
Derivative financial instruments	25	**3,415,116**	–
Amounts due to subsidiaries		**10,814,194**	13,857,814
		16,894,824	15,440,953
Total liabilities		**47,628,046**	45,226,204
Total equity and liabilities		**87,537,990**	89,413,013

The balance sheet of the Company was approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

Sun Hongbin
Director

Wang Mengde
Director

45 Balance sheet and reserve movement of the Company *(Continued)*

(A) RESERVE MOVEMENT OF THE COMPANY

	Share premium RMB'000	Share option reserves RMB'000	Other reserves RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000
Year ended 31 December 2023					
At 1 January 2023	7,481,851	2,508,095	1,416,348	(8,529,264)	2,877,030
Profit for the year	–	–	–	32,961,100	32,961,100
Shares issued upon the conversion of the Convertible Bonds	7,595,705	–	–	–	7,595,705
Share award scheme:					
– Value of employee services	–	18,769	–	–	18,769
At 31 December 2023	15,077,556	2,526,864	1,416,348	24,431,836	43,452,604
Year ended 31 December 2024					
At 1 January 2024	**15,077,556**	**2,526,864**	**1,416,348**	**24,431,836**	**43,452,604**
Loss for the year	**–**	**–**	**–**	**(6,929,866)**	**(6,929,866)**
Shares issued upon the conversion of the Convertible Bonds	**1,421,661**	**–**	**–**	**–**	**1,421,661**
Proceeds from placing of existing shares and subscription of new shares	**1,047,935**	**–**	**–**	**–**	**1,047,935**
Equity components recognised from onshore debt restructuring	**–**	**–**	**100,120**	**–**	**100,120**
At 31 December 2024	**17,547,152**	**2,526,864**	**1,516,468**	**17,501,970**	**39,092,454**

46 Benefits and interests of directors

The Directors' and senior management's emoluments are set out below:

Name of Director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Share award Expenses RMB'000	Employer's contribution retirement benefit scheme RMB'000	Other benefits RMB'000
Year ended 31 December 2024:						
Directors:						
Sun Hongbin	–	240	–	–	–	–
Wang Mengde	–	133	–	–	46	51
Ma Zhixia (Appointed on 20 May 2024)	–	595	–	–	50	50
Jing Hong (Retired on 20 May 2024)	–	252	–	–	27	40
Tian Qiang	–	816	–	–	171	170
Huang Shuping	–	660	–	–	50	69
Sun Kevin Zheyi	–	600	–	–	71	80
Lam Wai Hon	365	–	–	–	–	–
Poon Chiu Kwoh	411	–	–	–	–	–
Zhu Jia	411	–	–	–	–	–
Ma Lishan	365	–	–	–	–	–
Yuan Zhigang	365	–	–	–	–	–
Year ended 31 December 2023:						
Directors:						
Sun Hongbin	–	340	–	–	–	–
Wang Mengde	–	443	–	1,055	44	55
Jing Hong	–	673	–	762	63	94
Tian Qiang	–	876	–	762	162	180
Huang Shuping	–	686	–	469	46	77
Sun Kevin Zheyi	–	1,576	–	352	68	88
Chi Xun (Resigned on 13 April 2023)	–	100	–	–	42	85
Shang Yu (Resigned on 13 April 2023)	–	143	–	–	48	58
Lam Wai Hon (Appointed on 20 November 2023)	41	–	–	–	–	–
Poon Chiu Kwoh	405	–	–	–	–	–
Zhu Jia	405	–	–	–	–	–
Ma Lishan	360	–	–	–	–	–
Yuan Zhigang	360	–	–	–	–	–

46 Benefits and interests of directors *(Continued)*

For the years ended 31 December 2024 and 2023, no housing allowance, compensation for loss of office as director, estimated money value of other benefits, remunerations paid or receivable in respect of accepting office as director, emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking were provided by the Group to directors or chief executive.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

47 Subsidiaries

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the following list contains only the particulars of subsidiaries as at 31 December 2024 which principally affect the results or assets of the Group.

Name	Date of incorporation/ acquisition	Nominal value of issued and fully paid share capital/ registered capital	Equity interests held				Principal activities and place of operation
			31 December 2024		31 December 2023		
			Directly	Indirectly	Directly	Indirectly	
Incorporated in the British Virgin Islands, limited liability company:							
Jujin Real Estate Investment Holdings Ltd.	6 September 2007	USD1	**100%**	–	100%	–	Investment holding in the British Virgin Islands
Dingsheng Real Estate Investment Holdings Ltd.	6 September 2007	USD1	**100%**	–	100%	–	Investment holding in the British Virgin Islands
Zhuoyue Real Estate Investment Holdings Ltd.	13 September 2007	USD1	**100%**	–	100%	–	Investment holding in the British Virgin Islands
Elegant Trend Limited	17 July 2013	HKD15.6	–	**100%**	–	100%	Investment holding in the British Virgin Islands
Incorporated in Hong Kong, limited liability company:							
Lead Perfect (HK) Investment Limited	19 June 2018	USD333.33 million	–	**100%**	–	100%	Investment holding in Hong Kong
Creation Vast (HK) Investment Limited	1 August 2019	USD210.21 million	–	**100%**	–	100%	Investment holding in Hong Kong
Incorporated in Mainland China, limited liability company:							
New Richport Property Development Shanghai Co., Ltd.**	17 July 2013	RMB2.5 billion	–	**100%**	–	100%	Real estate development in Mainland China
Wuxi Sunac City Investment Co., Ltd.	10 November 2017	RMB4.212 billion	–	**100%**	–	100%	Real estate development in Mainland China
Shanghai Sunac Real Estate Development Co., Ltd.	18 December 2014	RMB2 billion	–	**100%**	–	100%	Investment holding in Mainland China
Shanghai Xiangyuan Investment Holdings Limited	3 May 2016	RMB2 billion	–	**100%**	–	100%	Investment holding in Mainland China
Hefei Wanda City Investment Co Ltd.	3 August 2017	RMB2 billion	–	**100%**	–	100%	Real estate development in Mainland China
Sunac Xinheng Investment Group Co., Ltd.	27 August 2013	RMB1 billion	–	**100%**	–	100%	Investment holding in Mainland China
Sunac Oriental Movie Metropolis Investment Co., Ltd.	10 November 2017	RMB3 billion	–	**100%**	–	100%	Real estate development in Mainland China
Qingdao Sunac Yacht Industry Investment Co., Ltd.	10 November 2017	RMB2.5 billion	–	**100%**	–	100%	Real estate development in Mainland China

47 Subsidiaries *(Continued)*

Name	Date of incorporation/ acquisition	Nominal value of issued and fully paid share capital/ registered capital	Equity interests held				Principal activities and place of operation
			31 December 2024		31 December 2023		
			Directly	Indirectly	Directly	Indirectly	
Incorporated in Mainland China, limited liability company: (Continued)							
Jinan Wanda City Construction Co., Ltd.	10 November 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Beijing Sunac Construction Investment Real Estate Co., Ltd.	16 August 2010	RMB1 billion	–	100%	–	100%	Investment holding in Mainland China
Qingdao Calxon Real Estate Development Co., Ltd.	31 December 2016	RMB1.623 billion	–	100%	–	100%	Real estate development in Mainland China
Nanchang Wanda City Investment Co Ltd.	4 August 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Sunac Real Estate Group Co., Ltd.	31 January 2003	RMB15 billion	–	100%	–	100%	Investment holding in Mainland China
Harbin Wanda City Investment Co., Ltd.	2 August 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Sunac Huabei Development Group Co., Ltd.	25 February 2003	RMB224.46 million	–	100%	–	100%	Investment holding in Mainland China
Guangzhou Wanda Cultural&Tourism City Investment Co., Ltd.	31 August 2017	RMB8.163 billion	–	100%	–	100%	Real estate development in Mainland China
Shenzhen Sunac Real Estate Co., Ltd.	9 March 2015	RMB2 billion	–	100%	–	100%	Investment holding in Mainland China
Chongqing Wanda City Investment Co., Ltd.	30 March 2018	RMB3 billion	–	100%	–	100%	Real estate development in Mainland China
Chengdu Sunac Cultural&Tourism City Investment Co., Ltd.	5 September 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Kunming Sunac City Investment Co., Ltd.	10 November 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Guilin Sunac City Investment Co., Ltd.	28 August 2017	RMB1.5 billion	–	100%	–	100%	Real estate development in Mainland China
Xishuangbanna International Tourism Resort Development Co., Ltd.	4 August 2017	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Harbin Mingsheng Business Management Co., Ltd.	21 August 2017	RMB1.2 billion	–	100%	–	100%	Investment and operation culture and tourism project in Mainland China
Sunac (Shenzhen) Cultural Tourism Operation Management Co., Ltd.	25 October 2018	RMB2 billion	–	100%	–	100%	Investment and operation culture and tourism project in Mainland China
Tianjin Sunac Yuanhao Real Estate Co., Ltd.	25 February 2016	RMB100 million	–	100%	–	100%	Real estate development in Mainland China
Tianjin Sunac Qi'ao Real Estate Co., Ltd.**	21 May 2019	RMB2 billion	–	100%	–	100%	Real estate development in Mainland China
Dalian Dalian Real Estate Development Co., Ltd.*	12 June 2019	RMB2.682 billion	–	100%	–	100%	Real estate development in Mainland China
Fanhai Construction Holdings Co., Ltd.	15 March 2019	RMB9 billion	–	100%	–	100%	Real estate development in Mainland China
Sunac Xinan Real Estate Development (Group) Co., Ltd.	24 April 2003	RMB1 billion	–	100%	–	100%	Investment holding in Mainland China

Name	Date of incorporation/ acquisition	Nominal value of issued and fully paid share capital/ registered capital	Equity interests held				Principal activities and place of operation
			31 December 2024		31 December 2023		
			Directly	Indirectly	Directly	Indirectly	
Incorporated in Mainland China, limited liability company: (Continued)							
Guiyang Guanshanhu Big Data Technology Industry Park Construction Co., Ltd.	11 May 2017	RMB1.41 billion	–	**51%**	–	51%	Real estate development in Mainland China
Global Sunac Exhibition&Travel Group Co., Ltd.	19 December 2019	RMB604 million	–	**70%**	–	70%	Real estate development in Mainland China
Dalian Sunac Haoteng Real Estate Development Co., Ltd.	6 December 2017	RMB903 million	–	**100%**	–	100%	Real estate development in Mainland China
Tianjin Xingyao Investment Co., Ltd.	1 July 2021	RMB3.49 billion	–	**100%**	–	100%	Real estate development in Mainland China
Henan Zhongzhixiang Real Estate Co., Ltd.	26 May 2021	RMB250 million	–	**100%**	–	100%	Real estate development in Mainland China
Zhangjiakou Sunac Taihe Real Estate Development Co., Ltd.	1 June 2021	RMB20 million	–	**78%**	–	78%	Real estate development in Mainland China
Shanxi Sunac Hengji Real Estate Co.,Ltd.	1 July 2021	RMB10 million	–	**100%**	–	100%	Real estate development in Mainland China
Shanxi Sunac Jiye Real Estate Development Co.,Ltd.	1 July 2021	RMB70 million	–	**70%**	–	70%	Real estate development in Mainland China
Qingdao Sunac Jiancheng Investment Co., Ltd.**	1 July 2021	USD892.43 million	–	**100%**	–	100%	Real estate development in Mainland China
Wuhan Rongjingzhenyuan Real Estate Development Co.,Ltd.	31 December 2021	RMB1 million	–	**100%**	–	100%	Real estate development in Mainland China
Wuhan Rongjing Real Estate Development Co.,Ltd.**	31 December 2021	USD972 million	–	**100%**	–	100%	Real estate development in Mainland China
Chengdu Sunac Yuxue Cultural Tourism Development Co., Ltd.	27 October 2020	RMB200 million	–	**100%**	–	100%	Investment and operation culture and tourism project in Mainland China
Guangzhou Bonski Tourism Development Co., Ltd.	28 August 2023	RMB1 million	–	**100%**	–	100%	Investment and operation culture and tourism project in Mainland China
Tianjin Sunac Real Estate Investment Management Co., Ltd.*	6 February 2007	RMB10 million	–	**100%**	–	100%	Investment holding in Mainland China
Tianjin Rongyu Corporate Management Consulting Co., Ltd.*	4 December 2015	RMB10 million	–	**100%**	–	100%	Investment holding in Mainland China
Tianjin Xinhongyuanchuang Architectural Decoration Co., Ltd.**	29 December 2015	RMB15 million	–	**100%**	–	100%	Fitting and decoration services in Mainland China
Beijing Sunac Rongke Real Estate Co.,Ltd.	12 October 2016	RMB500 million	–	**100%**	–	100%	Real estate development in Mainland China
Tianjin Sunac Cultural&Tourism Real Estate Co.,Ltd.	17 July 2017	RMB100 million	–	**100%**	–	100%	Investment holding in Mainland China

Name	Date of incorporation/ acquisition	Nominal value of issued and fully paid share capital/ registered capital	Equity interests held				Principal activities and place of operation
			31 December 2024		31 December 2023		
			Directly	Indirectly	Directly	Indirectly	
Incorporated in Mainland China, limited liability company: (Continued)							
Beijing Sunac Holdings Group Ltd.**	8 January 2020	RMB15 billion	–	**100%**	–	100%	Investment holding in Mainland China
Heilongjiang Sunac Real Estate Co., Ltd.	25 July 2017	RMB50 million	–	**100%**	–	100%	Real estate development in Mainland China
Tianjin Beirong Chuangtang Trading Co., Ltd.**	30 December 2022	RMB100 million	–	**100%**	–	100%	Real estate development in Mainland China
Shanxi Sunac Xixu Real Estate Co.,Ltd.	6 September 2015	RMB80 million	–	**100%**	–	100%	Real estate development in Mainland China
Beijing Sunac Hengji Real Estate Co.,Ltd.	2 June 2005	RMB100 million	–	**100%**	–	100%	Real estate development in Mainland China
Sunac (Qingdao) Real Estate Co., Ltd.	11 October 2016	RMB10 million	–	**100%**	–	100%	Real estate development in Mainland China
Qingdao Longyue Real Estate Co., Ltd.	9 November 2017	RMB60 million	–	**70%**	–	70%	Real estate development in Mainland China
Shanghai Fengdanlishe Real Estate Development Co., Ltd.	30 November 2019	RMB200 million	–	**100%**	–	100%	Real estate development in Mainland China
Zhejiang Sunac Industry City Group Co., Ltd.	5 August 2017	RMB1 billion	–	**100%**	–	100%	Investment holding in Mainland China
Chongqing Sunac Real Estate Co., Ltd.	25 May 2012	RMB20 million	–	**100%**	–	100%	Real estate development in Mainland China
Sichuan Heilongtan Changdao International Tourism Resort Center Co., Ltd.	19 December 2019	RMB1 billion	–	**70%**	–	70%	Real estate development in Mainland China
Changsha Global Century Development Co., Ltd.	19 December 2019	RMB100 million	–	**70%**	–	70%	Real estate development in Mainland China
Sichuan Huanrong Zhongjun Culture & Tourism Development Co., Ltd.	8 March 2023	RMB300 million	–	**69%**	–	69%	Real estate development in Mainland China
Yunnan Sunac Real Estate Development Co., Ltd.	8 November 2016	RMB10 million	–	**100%**	–	100%	Real estate development in Mainland China
Hainan Sunac Jiye Real Estate Co.,Ltd.	8 August 2016	RMB400 million	–	**100%**	–	100%	Real estate development in Mainland China
Sanya Qingtian Tourism Industry Co., Ltd.	6 April 2010	RMB10 million	–	**65%**	–	65%	Real estate development in Mainland China
Wuhan Sunac Jiye Holdings Group Ltd.	13 August 2015	RMB1 billion	–	**100%**	–	100%	Investment holding in Mainland China
Wuhan Tazihu Real Estate Co., Ltd.	30 September 2019	RMB80 million	–	**100%**	–	100%	Real estate development in Mainland China
Henan Sunac Aocheng Real Estate Co., Ltd.	10 March 2016	RMB100 million	–	**100%**	–	100%	Real estate development in Mainland China
Chengdu Lexue Tourism Development Co., Ltd.	28 October 2021	RMB1 million	–	**100%**	–	100%	Investment and operation culture and tourism project in Mainland China
Guangzhou Rongxuan Cultural Tourism Management Co., Ltd.	10 July 2023	RMB1 million	–	**100%**	–	100%	Investment and operation culture and tourism project in Mainland China

* Registered as wholly foreign owned enterprises under Mainland China laws.

** Registered as sino-foreign equity joint ventures under Mainland China laws.

As at 31 December 2024, the Directors of the Company considered that none of the subsidiaries had material non-controlling interests to the Group.

APPENDIX 5

FORM OF NEW MCB TRUST DEEDS

Dated 23 December 2025

SUNAC CHINA HOLDINGS LIMITED

as Company

and

GLAS AGENCY (HONG KONG) LIMITED
as Trustee

and

The Subsidiary Guarantors named in Schedule 4 herein

TRUST DEED

relating to
USD 7,258,934,519 Zero Coupon Secured and Guaranteed Mandatory Convertible Bonds due 2026 (MCB 1)

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This Trust Deed is made on 23 December 2025 between:

(1) **SUNAC CHINA HOLDINGS LIMITED** (the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liability whose registered office is at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands;

(2) **GLAS AGENCY (HONG KONG) LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The Subsidiary Guarantors named in Schedule 4 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Company has pursuant to the resolutions of its board of directors dated 12 August 2025 and resolutions of its shareholders dated 9 September 2025 authorised the issue of up to US$7,258,934,519 in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due 2026 (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company (the "**Shares**") subject to the terms and conditions of the Bonds.

(B) Each Subsidiary Guarantor has pursuant to a resolution of its board of directors dated on or about 15 August 2025 authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(C) The Trustee and the MCB 2 Trustee (as defined below) and the Collateral Agent (as defined below), among others, have entered into the Intercreditor Agreement (as defined below) for the purposes of effecting a rateable and *pari passu* sharing of the Collateral (as defined below).

(D) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions:** The following expressions have the following meanings:

"**Agency Agreement**" means the paying, conversion and transfer agency agreement dated 23 December 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Agents**" means the Principal Agent, the Registrar, the Transfer Agent and the other paying agents, conversion agents and transfer agents, the Calculation Agent, their respective Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement or the Calculation Agency Agreement (as the case maybe), and references to Agents are to them acting solely through their specified offices;

"**Applicable Law**" means any law, rule or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the

Company is bound or with which it is accustomed to comply including the Listing Rules; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

"**Appointee**" has the meaning given to it in Clause 12.20;

"**Auditors**" means the auditors for the time being of the Company or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other international firm of accountants as may be nominated and notified by the Company in writing to the Trustee for the purpose;

"**Authorised Signatory**" means, in relation to the Company, any Director or any other officer of the Company who has been authorised by the Company to sign the certificates and other documents required as contemplated under this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Company and which the Company has notified in writing to the Trustee and the Agents as provided in Clause 17.15 of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Bondholder**", "**holder of the Bonds**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof), save that in, and/or in connection with, each of Clause 5.12 (*Enforcement or compromise*), Clause 5.16 (*Enforceability of Security*), Clause 12.24 (*Enforcement*) and Clause 20 (*Contracts (Rights of Third Parties) Ordinance*) of this Trust Deed and Condition 6 (*Conversion*), Condition 10 (*Payment Acceleration Events*) and Condition 13 (*Enforcement*), for so long as the Bonds are represented by one or more Global Certificate(s) registered in the name of a nominee for Euroclear, Clearstream and/or an Alternative Clearing System, a "**Bondholder**" or a "**holder**" of the Bonds or a Bond shall include (a) any accountholder in such clearing system(s) with entitlement(s) to the Global Certificate(s), (b) where an accountholder holds any such entitlement(s) to the Global Certificate(s) on behalf of another person, such other person for whom the entitlement(s) are held, and/or (c) in respect of Condition 6 (Conversion) only, any other holder of a book-entry interest in such Bond(s);

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business in Hong Kong and London and (in relation to any date of payment) New York;

"**Calculation Agency Agreement**" means the calculation agency agreement dated 23 December 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Calculation Agent**" means GLAS Agency (Hong Kong) Limited;

"**Capital Distribution**" has the meaning set out in Condition 6(C);

"**Capital Stock**" has the meaning set out in Condition 4(F);

"**Certificate**" means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Part D of Schedule 1 and

includes any replacement Certificates issued pursuant to the Conditions;

"**Chairman**" means Mr. Sun Hongbin;

"**Chairman's Undertaking**" means the Chairman's undertaking to the Company dated on or around the date of this Trust Deed (as may be amended and/or supplemented from time to time);

"**Clearstream**" means Clearstream Banking S.A.;

"**Collateral**" has the meaning set out in Condition 4(F);

"**Collateral Agent**" has the meaning set out in Condition 4(C);

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Bonds represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Conveyancing and Property Ordinance**" means the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts;

"**Directors**" means members of the board of directors of the Company, from time to time;

"**Electronic Consent**" has the meaning given to it in paragraph 22.1 of Schedule 3;

"**Employee Share Scheme**" means any of the Company's employees' share option or share award scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange, including the Employee Stock Ownership Plan;

"**Employee Stock Ownership Plan**" means the Company's employees' stock ownership plan adopted by the Company on 23 December 2025 (which terms may be amended and/or supplemented from time to time and which plan mandate limit may be refreshed and/or increased from time to time);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning set out in paragraph 1.6 of Schedule 3;

"**Fiscal Period**" means, as the context may require, a period (i) commencing on 1 January and ending on the succeeding 31 December, or (ii) commencing on 1 January and ending on the succeeding 30 June provided that if the Company shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

"**Global Certificates**" means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

"**Guarantees**" has the meaning set out in Condition 1(B);

"**HKFRS**" means Hong Kong Financial Reporting Standards;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong;

"**IAI Global Certificate**" means a global certificate in registered form substantially in the form set out in Part C of Schedule 1 hereto, issued on the Original Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

"**Intercreditor Agreement**" has the meaning set out in Condition 4(C);

"**Listing Rules**" means the Rules Governing the Listing of Securities on Hong Kong Stock Exchange;

"**MCB 2**" has the meaning set out in Condition 4(F);

"**MCB 2 Trust Deed**" has the meaning set out in Condition 4(F);

"**MCB 2 Trustee**" means GLAS Agency (Hong Kong) Limited;

"**non-assessable**", in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Company for, or any other provisions which could require, further payments or contributions from their holders;

"**Officer**" has the meaning set out in Condition 4(F);

"**Officers' Certificate**" has the meaning set out in Condition 4(F);

"**Original Issue Date**" means 23 December 2025;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Conversion Right has been duly exercised and discharged through the conversion of such Bond (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged through the conversion of such Bond even if the holder is removed from the register of Bondholders during the conversion process), (f) those which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with the Conditions, and (g) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Clauses 5.12, 5.16 and 12.24 and Conditions 6(A)(ii)(1), 10, 13, 14, 20 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to

exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding, and those Bonds which are allocated to and received by the Chairman or person designated by him to receive the same under the Shareholding Structure Stability Arrangement shall (unless the Bonds, insofar as they are permitted under the Shareholding Structure Stability Arrangement to be transferred or otherwise disposed by the Chairman or such person designated by him, are no longer held by the Chairman or such person designated by him) also be deemed not to remain outstanding;

"**Pari Passu Guarantee**" has the meaning set out in Condition 4(F);

"**Paying Agent**" means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

"**Payment Acceleration Event**" means an event described in Condition 10(A)(3);

"**Payment Default**" means the default of the Company in the payment of the principal of the Bonds on the relevant due date pursuant to Condition 8(A), 8(B) or Condition 10(A) (as the case may be);

"**Permitted Pari Passu Secured Indebtedness**" has the meaning set out in Condition 4(D);

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**PRC**" means the People's Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People's Republic of China or Taiwan;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor of it;

"**record date**" means a date fixed in accordance with the articles of association of the Company or otherwise specified by the Company for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"**Registrar**" means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Certificate**" means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Original Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

"**Rule 144A Global Certificate**" means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Original Issue Date to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Security Documents**" has the meaning set out in Condition 4(F);

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person;

"**SGX**" means the Singapore Exchange Securities Trading Limited;

"**Shareholder**" means the person in whose name a Share is registered in the Company's register of shareholders;

"**Shareholding Structure Stability Arrangement**" means the arrangement described in the section entitled "Shareholding Structure Stability Arrangement" in the term sheet appended to the restructuring support agreement dated 17 April 2025 entered into by, among others, the Company and the initial consenting creditors named therein (as may be amended and/or supplemented from time to time), as documented by, amongst other things, the Chairman's Undertaking;

"**specified office**" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to the Trustee pursuant to Clause 18.4 of the Agency Agreement and the Bondholders pursuant to Clause 10.8;

"**Subsidiary**" has the meaning set out in Condition 6(C);

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under the Conditions or this Trust Deed by any Subsidiary Guarantor;

"**Subsidiary Guarantor Pledgors**" means the Subsidiary Guarantor Pledgors named in Schedule 5; provided that Subsidiary Guarantor Pledgors will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with this Trust Deed, the Intercreditor Agreement and the Security Documents;

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 19 and the Trustee;

"**Tax**" means any present or future taxes, duties, assessments, withholding, deductions or governmental charges of whatever nature imposed, and any related liabilities, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax;

"**Third Parties Rights Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

"**this Trust Deed**" means this Trust Deed (as from time to time amended, varied, novated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated and/or supplemented) and expressed to be supplemental to this Trust Deed;

"**Transfer Agents**" means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

"**trust corporation**" means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to Applicable Laws relating to trustees;

"**Trustee Ordinance**" means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong); and

"**Written Resolution**" has the meaning given to it in paragraph 22 of Schedule 3.

1.2 **Construction of Certain References:** References to:

1.2.1 costs, charges, remuneration, indemnity payments or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.2.2 "Hong Kong dollars" and "HK$" are to the lawful currency for the time being of Hong Kong;

1.2.3 "US dollars" and "US$" are to the lawful currency for the time being of the United States of America; and

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.3 **Modification, etc. of Legislation:** Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Trust Deed) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.5 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.6 **Clauses:** References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.

1.7 **Alternative Clearing System:** References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system (an "**Alternative Clearing System**") selected by the Company and notified in writing to the Trustee and the Principal Agent and, as applicable, the Registrar.

1.8 **The Conditions:** In this Trust Deed, unless the context requires or the same is otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings in this Trust Deed.

1.9 **Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.10 **Payment Acceleration Events:** For the purposes of this Trust Deed and the Conditions, a Payment Acceleration Event is continuing if it has not been remedied or waived.

1.11 **Maturity Mandatory Conversion Suspension Event:** For the purposes of this Trust Deed and the Conditions, a Maturity Mandatory Conversion Suspension Event is continuing if it has not been remedied or waived.

1.12 **Payment Default:** For the purposes of this Trust Deed and the Conditions, a Payment Default is continuing if it has not been remedied or waived.

1.13 **Bondholders:** The records of Euroclear and Clearstream shall be conclusive as to the identity

of the accountholders in such clearing system(s), the respective amounts of Bonds credited to their securities accounts, and the details of such securities accounts, and a statement issued by Euroclear or Clearstream (as applicable) setting out:

1.13.1 the name of the accountholder in respect of which it is issued;

1.13.2 principal amount of any entry credited to the securities account of such accountholder with such clearing system on any date; and

1.13.3 the details of such securities account of such accountholder with such clearing system on any date,

shall be conclusive evidence for all purposes of this Trust Deed. For the avoidance of doubt, nothing this in Clause 1.13 shall preclude proof by any other evidence satisfactory to the Trustee (acting reasonably) of: (a) a holder's book-entry interest in the Bonds; (b) the identity of the person(s) for and on behalf of whom an accountholder holds any entitlement(s) to the Global Certificate(s); and/or (c) the principal amount of Bonds represented by such book-entry interest or entitlement(s) to the Global Certificate(s).

2 Amount of the Bonds and Covenant to Pay or Deliver

2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is up to US$7,258,934,519.

2.2 **Covenant to Pay:** Subject to the Conditions, the Company will on any date when any Bonds become due to be redeemed unconditionally pursuant to Condition 8(A), 8(B) or 10(A) or due and payable pursuant to Condition 10, pay to or to the order of the Trustee in immediately available funds, the principal amount of the Bonds having become due for redemption or repayment on that date provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due and payable in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 10.7), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made or any delivery in respect of the Bonds by the Company, the Subsidiary Guarantors or the Trustee may be made as provided in the Conditions and any payment so made or any such delivery will (subject to Clause 2.4) to that extent be a good and complete discharge to the Company, the Subsidiary Guarantors or the Trustee, as the case may be.

2.4 **Payment after a Payment Default:** At any time after a Payment Default has occurred and is continuing the Trustee may:

2.4.1 by notice in writing to the Company, the Subsidiary Guarantors and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company and the Subsidiary Guarantors, require them to make all subsequent payments (if any) in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Company; and from then until such notice is withdrawn, Clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 **The Global Certificates:** Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of US$ 6,870,533,295; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of US$ 382,827,806; and Bonds offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of US$ 5,573,418. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for individual definitive Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Part E of Schedule 1 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 **Form of Certificates:** The Certificates, if issued, will be substantially in the form set out in Part D of Schedule 1 and endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually or electronically by an Authorised Signatory of the Company duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Company may use an electronic signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Company.

3.4 **Entitlement to treat holder as owner:** The holder of any Bond will (except as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft, destruction or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the

Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 **Stamp Duties:** The Company, failing whom the Subsidiary Guarantors, so long as the Bonds remain outstanding, will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in the Cayman Islands (in the case of the Company), Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue and initial offering or sale of the Bonds and the execution or delivery, performance or enforcement of this Trust Deed, the Agency Agreement and/or the Bonds, as the case may be. The Trustee shall not be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Company or any Bondholder for this purpose and shall not be liable for any losses or liabilities as a result of any non-payment by the Company or any Bondholder. The Company (failing whom, each Subsidiary Guarantor jointly and severally) will also indemnify the Trustee, the Collateral Agent and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other Taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee, the Collateral Agent or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Company or the Subsidiary Guarantors' obligations under this Trust Deed, the Agency Agreement or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed.

4.2 **Change of Taxing Jurisdiction:** If the Company or any Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Cayman Islands (in the case of the Company), Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or any such authority of or in such territory, then the Company or any Subsidiary Guarantor will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Cayman Islands (in the case of the Company), Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor of references to that other or additional territory or authority to whose taxing jurisdiction the Company or any Subsidiary Guarantor has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Guarantees, Indemnity and Security

5.1 **Guarantees:** Each of the Subsidiary Guarantors unconditionally and irrevocably guarantees on a joint and several basis that if the Company does not pay any sum expressed to be due and payable by it under this Trust Deed or the Bonds by the due date specified for such payment (whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11.4. All payments under the Guarantees by each of the Subsidiary Guarantors will be made subject to Condition 9 and Clause 4.2.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, the Trustee and the Bondholders but without affecting the Company's obligations, each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any

time given to the Company or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Company or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Company or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Company's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains due and payable by the Company under this Trust Deed or the Bonds. Furthermore, those obligations of each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor or otherwise and may be enforced without first having recourse to the Company, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Exercise of the Guarantors' Rights:** So long as any sum remains due and payable by the Company under this Trust Deed or the Bonds:

5.4.1 any right of any Subsidiary Guarantor by reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Company or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by each Subsidiary Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Company will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 9.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts:** Any amount received or recovered by the Trustee or the Collateral Agent (otherwise than as a result of a payment by the Company to the Trustee or the Collateral Agent (as applicable) in accordance with Clause 2) in respect of any sum due and payable by the Company under this Trust Deed or the Bonds may be placed in a non-interest bearing suspense account and kept there for so long as the Trustee or the Collateral Agent thinks fit.

5.6 **Avoidance of Payments:** Each Subsidiary Guarantor shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum due and payable by the Company under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.7 **Debts of Company:** If any moneys become payable by each Subsidiary Guarantor under the Guarantees, the Company will not (except in the event of the liquidation of the Company) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Company to each Subsidiary Guarantor.

5.8 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor, jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be due and payable by the Company under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Company, each Subsidiary Guarantor, the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be due and payable by the Company under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Company under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be due and payable by the Company in respect of the relevant sum.

5.9 **Ranking of the Guarantee**: Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor. The payment obligations of each Subsidiary Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

5.10 **Release of Subsidiary Guarantee**: A Guarantee given by a Subsidiary Guarantor shall be released upon the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable), provided that no release of such Subsidiary Guarantor from its Guarantee shall be effective against the Trustee or the Bondholders (1) if a Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event is cured or waived and (2) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all requirements provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed and the Security Documents. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge substantially in the form set out in Schedule 6.

5.11 **Payments set aside**: If any payment received from the Company or any Subsidiary Guarantor by the Trustee or the Collateral Agent or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed or the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Company or such Subsidiary Guarantor or the occurrence of any other similar event relating to the Company or such Subsidiary Guarantor, be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Company or the Subsidiary Guarantors, and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Company, and the Subsidiary Guarantors shall indemnify the Trustee, the Collateral Agent, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

5.12 **Enforcement or compromise**: At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by

the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce any or all of the Guarantees (which the Trustee or such holders may do without taking any proceedings against the Company), and/or make any arrangement or compromise with the Subsidiary Guarantors (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which (in the case of (1)) shall be instructed by holders of not less than 25 per cent. in principal amount of the Bonds then outstanding (subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce this guarantee (which the Trustee or such holders may do without taking any proceedings against the Company), and/or make any arrangement or compromise with the Subsidiary Guarantors (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which (in the case of (3)) shall be instructed by holders of not less than 15 per cent. in principal amount of the Bonds then outstanding (subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction).

5.13 **Waiver of Rights**: Each Subsidiary Guarantor hereby waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation or bankruptcy of the Company, protest or notice with respect to the Bonds or the Security Interest over the Collateral and all demands whatsoever.

5.14 **Competing Claims**: Each Subsidiary Guarantor shall not prove in the liquidation or winding up of the Company or exercise any other rights against the Company in competition with the Trustee, Collateral Agent or the Bondholders unless and until all amounts due and payable by the Company under this Trust Deed and the Bonds shall have been paid in full. If, notwithstanding the foregoing, upon the bankruptcy or winding up of the Company, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by any Subsidiary Guarantor before payment in full of all principal and other amounts in respect of the Bonds shall have been made to the Bondholders such payment or distribution shall be received by any Subsidiary Guarantor on trust to pay the same over promptly to the Trustee for application in or towards the payment of all sums remaining unpaid on the Bonds to the Bondholders.

5.15 **Security**

5.15.1 **Collateral**: The obligations of the Company under the Bonds and this Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the Bonds and this Trust Deed, and of the Subsidiary Guarantors under their respective Guarantees, are secured rateably and on a *pari passu* basis with the obligations of the Company under the MCB 2 and the MCB 2 Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the MCB 2 and the MCB 2 Trust Deed and the Permitted Pari Passu Secured Indebtedness by the Collateral given by the Company and the Subsidiary Guarantor Pledgors under the Intercreditor Agreement and the Security Documents as set out in the Conditions. The Collateral is granted by the Company and the Subsidiary Guarantor Pledgors, in each case to the Collateral Agent and is subject to the terms of the Intercreditor Agreement and the Security Documents.

5.15.2 **Release of Security Interest over Collateral**: In the event that:

(i) all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of all of the Collateral;

(ii) upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor Pledgor;

(iii) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor and security over the Capital Stock of such Subsidiary Guarantor;

(iv) upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security over the Capital Stock of such Subsidiary Guarantor,

in each case in accordance with the relevant Security Documents, provided that (a) any such release and discharge shall be carried out in accordance with the provisions of the Security Documents as soon as reasonably practicable and (b) no release and discharge of the Security Interest over the Collateral will be effective against the Trustee, the Collateral Agent or the Bondholders until the Company and the relevant Subsidiary Guarantor Pledgors shall have delivered to the Trustee and the Collateral Agent an Officers' Certificate and an opinion of counsel stating that all conditions precedent provided for in this Trust Deed, the Intercreditor Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Intercreditor Agreement and the Security Documents. The provisions of Clause 11 with respect to the Trustee and Collateral Agent's indemnification rights shall survive any such release and discharge carried out in accordance with this Clause 5.15.2.

The Trustee may, and shall if so directed by an Extraordinary Resolution (subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction), instruct the Collateral Agent to release and discharge the Security Interest in respect of all or part of the Collateral in accordance with the relevant Security Documents.

5.16 **Enforceability of Security**: At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee and the Collateral Agent being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement. At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee and the Collateral Agent being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent.

in principal amount of the Bonds then outstanding may, with written notice to the Company, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement. The Trustee accepts no responsibility in connection with the enforcement of the Security Interest over the Collateral.

5.17 **Clarification of Instructions**: The Collateral Agent shall be entitled to seek clarification with respect to any instruction given by the Bondholders and shall be entitled to refrain from acting in the absence of any, or any clear, instruction.

5.18 **Perfecting the Security**: The Company and the Subsidiary Guarantor Pledgors shall take such action as required (a) to perfect or protect the Security Interest created or intended to be created by or pursuant to this Trust Deed and the Security Documents over the Collateral and (b) at any time after the Security Interest constituted by or pursuant to this Trust Deed and the Security Documents shall have become enforceable, to facilitate the realisation of such Security Interest in accordance with the provisions of the Intercreditor Agreement and the relevant Security Documents. The Trustee and the Collateral Agent accept no responsibility for the perfection of the Security Interest over the Collateral.

5.19 **Liability of Collateral Agent**: Neither the Collateral Agent nor any attorney or agent of the Collateral Agent shall by reason of taking possession of any Collateral or any other reason and whether or not as mortgagee in possession be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Collateral, or from any act, default or omission in relation to such Collateral or otherwise.

5.20 **Powers additional to Conveyancing and Property Ordinance**: The powers conferred by this Trust Deed in relation to the Collateral on the Collateral Agent shall be in addition to those conferred on mortgagees or receivers under the Conveyancing and Property Ordinance . If there is any ambiguity or conflict between the powers contained in that Ordinance and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.

5.21 **Dealings with Collateral Agent**: No one dealing with the Collateral Agent or any agent appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed are or may be exercisable by the Collateral Agent or such agent or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in sections 50 and 53 of the Conveyancing and Property Ordinance shall apply to anyone dealing with the Collateral Agent or such agent as if the statutory powers of sale and of appointing a receiver in relation to the Collateral had not been varied or extended by this Trust Deed.

5.22 **Permitted Pari Passu Secured Indebtedness**: On or after the Original Issue Date, the Company and each Subsidiary Guarantor Pledgor may create further Security Interests on the Collateral *pari passu* with the existing Security Interests over the Collateral for the benefit of the Trustee and the Bondholders to secure indebtedness of the Company (including any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) or any Subsidiary Guarantor and any Pari Passu Guarantee with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); provided that (1) the Company or such Subsidiary Guarantor is permitted to incur or not restricted from incurring such indebtedness under the MCB 2 Trust Deed, Conditions and this Trust Deed; (2) the holders of such indebtedness (other than any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) (or their representatives, trustees or agents) become party to the Intercreditor Agreement; and (3) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the

recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such actions or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, this Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Clause 5.22 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Bondholders, the holders of the MCB 2 and the holders of the other Permitted Pari Passu Secured Indebtedness). The Trustee is entitled to assume and be under no obligation to verify that the Company or relevant Subsidiary Guarantor is permitted to incur or is not restricted from incurring such indebtedness as aforementioned under the MCB 2 Trust Deed, the Conditions, this Trust Deed and the documents governing any other Permitted Pari Passu Secured Indebtedness, and shall not be required to verify that all of the conditions precedent to such indebtedness has been satisfied pursuant to this Clause.

6 Covenants relating to Conversion

6.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during the Conversion Period as set out in the Conditions, to convert such Bond for Shares. Performance by the Company of its obligations in respect of any Bond being converted following an exercise of Conversion Rights with respect to such Bond (including delivery of Shares) shall satisfy and constitute a discharge of the Company's obligations in respect of such Bond. In addition, subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, each Bond will be converted into Shares on the Maturity Date by way of the Maturity Mandatory Conversion or on the Resumed Mandatory Conversion Allotment Date by way of the Resumed Mandatory Conversion (as applicable), and subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, each Bond will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion. So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.1.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid;

6.1.2 **Par Value:** not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares, provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

6.1.3 **Limited Issues of Shares**: not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to consideration for an adjustment of the Conversion Price pursuant to Condition 6(C), provided that the Company may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in

full out of profits or reserves in accordance with Applicable Law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of the Conditions. For the avoidance of doubt, nothing in this Clause 6.1.3 shall prevent the issue of any equity share capital by the Company in accordance with any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6;

6.1.4 **Limited Modification of Rights**: not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 6.1.4 shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Company made in connection with the matters described in this Clause 6.1.4 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, otherwise result) in an adjustment of the Conversion Price;

6.1.5 **Limited Grant of Rights**: procure that no securities (whether issued by the Company or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share which is less than 85 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 6.1.5 shall prevent the issue of any equity share capital by the Company pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6 or otherwise;

6.1.6 **Directors' Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to the Conditions as soon as practicable send the Trustee a certificate signed by one Authorised Signatory of the Company on behalf of the Company setting out particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Clause 8.2.3 and if so the amount to be carried forward;

6.1.7 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than

the offeror and/or any associate or associates of, and/or parties acting in concert with, the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Company to its Shareholders (or as soon as practicable thereafter) stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Company or where such an offer has become or been declared unconditional in all respects, subject to Applicable Laws (including, without limitation, the Code on Takeovers and Mergers in Hong Kong), use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of conversion; and

6.1.8 **Closing of Register of Shareholders:** unless so required by Applicable Law or the articles of the Company or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders, not close its register of Shareholders or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them otherwise than in accordance with the Conditions.

6.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.2.1 **Listing of Shares:** use its best endeavours to (a) maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Shares (as a class) by any such stock exchange;

6.2.2 **Listing of Bonds:** use all reasonable endeavours to maintain the listing of the Bonds on the SGX and if the Company is unable to maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Bonds by any such stock exchange;

6.2.3 **Expenses:** pay the expenses of the issue of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B)(iii)); and

6.2.4 **No Reduction of Issued Share Capital:** not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account except, in each case, where the reduction is permitted by Applicable Law and results in (or would, but for the provision of the Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

For the purposes of this Clause 6, "**equity share capital**" means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

7 Notices Relating to Conversion

7.1 Requirement to give notice: If after the date of this Trust Deed:

7.1.1 the Company authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.2 the Company declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.3 there is a re-classification of the Shares (including a sub-division or consolidation of the Company's outstanding Shares) or a consolidation, merger or amalgamation to which the Company is a party or any sale or transfer of all or substantially all of the assets or business of the Company which will, upon such an event, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.4 except as referred to in Clause 7.1.1 or Clause 7.1.2, the Company authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will, (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the Company to be recommended at a relevant general meeting of Shareholders is adopted, will) upon issue give rise to an adjustment to the Conversion Price pursuant to Condition 6(C); or

7.1.5 there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company shall as soon as practicable thereafter give written notice thereof to the Trustee, the Conversion Agent and the Calculation Agent and, in addition, it will (unless prevented by Applicable Law) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 7.1) record date or (in the case of paragraph (b) below of this Clause 7.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 7.1) date of submission, or (in the case of paragraph (d) below of this Clause 7.1) date of issue or (in the case of paragraph (e) below of this Clause 7.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 18 stating, as the case may require:

(a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

(b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Company for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(c) (in the event of the declaration of a Capital Distribution referred to in Clause 7.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;

(d) (in the event of an issue referred to in Clause 7.1.4 above) the date of such issue; or

(e) (in the event of such re-classification, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Company for approval) (1) the record date for the same (if applicable), and (2) the date when the same becomes effective,

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 7.1 is not known at the time of such notice to the Trustee, the Conversion Agent and the Calculation Agent, such notice shall indicate the approximate date thereof and the Company shall give a second notice to the Trustee, the Conversion Agent and the Calculation Agent as soon as practicable, specifying the exact date of submission, and provided further that if the period referred to in paragraph (a) above of this Clause 7.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 7.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 7.1 is not known at the time of such first notice to the Trustee, the Conversion Agent and the Calculation Agent, the Company shall give a second notice (which shall be in writing) to the Trustee, the Conversion Agent and the Calculation Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 7.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 7.1.4 above, the Company need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Company but in such case the Company shall promptly upon the fixing of such consideration give notice in accordance with this Clause 7.

7.2 Where Adjustment to Conversion Price Required: If the event referred to in the notice required pursuant to Clause 7.1 would result in an adjustment to the Conversion Price, such notice shall state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to Clause 6.1.4, if, after giving effect to the event covered by any such notice and to any adjustment in the Conversion Price, the Shares could not or might not (but for Clause 8.5), under Applicable Law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to

which, by reason of such provisions, effect will not be given to such adjustment.

7.3 **Notice of Adjustment:** If there shall be any change to the Conversion Price, the Company shall as soon as practicable notify (such notice to be signed by an Authorised Signatory) the Bondholders, the Trustee, the Conversion Agent and the Calculation Agent in writing of reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Clause 7.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

7.4 **Notification of Closure of Register of Shareholders:** The Company shall give not less than 7 days' nor more than 60 days' notice after becoming aware of the same to the Trustee and the Conversion Agent in writing of any day during the Conversion Period on which the Company's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Company intends to give notice to Bondholders of the closure.

8 Adjustments to the Conversion Price

8.1 **Adjustments to the Conversion Price:** The Conversion Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 6(C).

8.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(iv), 6(C)(vi), 6(C)(vii)and 6(C)(viii):

8.2.1 **Issue of Shares for Cash:** the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

8.2.2 **Issue of Shares on Conversion or Exercise of Securities:** (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Company for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 8.2.2, the additional minimum consideration (if any) to be received by the Company on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 8.2.1) and (3) the consideration per Share receivable by the Company on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 8.2.2 (as the case may be) converted into HK dollars if such consideration is expressed in a currency other than HK dollars at such rate of exchange as may be determined by an Independent Financial Advisor to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

8.2.3 **Rounding and Minor Adjustments:** on any adjustment, the resultant Conversion

Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustments shall be given to Bondholders in accordance with Condition 18 and to the Trustee promptly after the determination thereof;

8.2.4 **More than One Event in Quick Succession:** where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate for that purpose to give such intended result; and

8.2.5 **No increase in Conversion Price:** no adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re- classification of the Shares as referred to in Condition 6(C)(i).

8.3 **Determinations and Calculations:** The Trustee and the Conversion Agent are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Conversion Price or any adjustment thereto and shall be entitled to rely on (without further investigation or liability) all calculations, reports, opinions and determinations reached or made by the Company and/or the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Conversion Agent shall not be responsible or liable to the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Company, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Company, the Calculation Agent or the Independent Financial Advisor making any erroneous calculation or determination.

8.4 **Post-Record Date Adjustments:** If the Conversion Date in relation to any Bond shall be after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C), but before the relevant adjustment becomes effective, upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Ordinary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by definitive Certificates) (subject to applicable exchange control or other laws or other regulations)), of such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, subject to the Conditions.

8.5 **No Discount to Par Value:** The Conversion Price may not be reduced so that, on conversion of the Bonds, (i) Shares would fall to be issued at a discount to their par value unless under Applicable Law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares or (ii) it would require Shares to be issued in any other circumstances not permitted by Applicable Law.

8.6 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price a certificate or report of an Independent Financial Advisor (acting as an expert), selected by the Company at its expense, shall be conclusive and binding on all concerned save in the case of manifest error.

8.7 **No Duty to Monitor:** The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make or verify any calculation in connection with the Conversion Price and will not be responsible to Bondholders or any other person for any loss arising from any failure by it to do so.

9 Application of Moneys Received by the Trustee

9.1 **Declaration of Trust:** Subject to the terms of the Intercreditor Agreement, all moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4 hereof where the moneys held by such Agent are immediately available funds and available for the making of payments under this Clause 9.1 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Company or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clause 9.2):

9.1.1 first, in payment of all fees and liabilities and properly incurred costs, charges and expenses incurred by the Trustee, the Agents and the Collateral Agent (including, without limitation, any indemnity payments to the Trustee, the Agents and the Collateral Agent) in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents (which for the avoidance of doubt includes the fees and properly incurred costs, charges and expenses of and all other amounts payable to any Appointee appointed hereunder);

9.1.2 secondly, in payment of any amounts due and payable in respect of the Bonds *pari passu* and rateably; and

9.1.3 thirdly, in payment of any balance to the Company for itself, or if any moneys were received from any Subsidiary Guarantor and to the extent of such moneys, the relevant Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

9.2 **Accumulation:** If the amount of the moneys at any time available for payment of principal in respect of the Bonds under Clause 9.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee or the Collateral Agent may, at its sole and absolute discretion, place such moneys on deposit into a non-interest bearing account (and for the avoidance of doubt, the Trustee or the Collateral Agent shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that any interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee or the Collateral Agent at such bank or other financial institution and in such currency as the Trustee or the Collateral Agent may think fit in light of the cash needs of the transactions relating to the Bonds and not for purposes of generating income. The Trustee or the Collateral Agent may at its sole and absolute discretion (but shall not be obliged to) retain such moneys and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount

of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 9.1. If that bank or institution is the Trustee or the Collateral Agent or a subsidiary, holding or associated company of the Trustee or the Collateral Agent, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee or the Collateral Agent may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee and the Collateral Agent will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. For the avoidance of doubt, the Trustee or the Collateral Agent shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9 in eligible investments or otherwise.

10 General Covenants

So long as any Bond is outstanding, the Company will:

10.1 **Notice of Payment Acceleration Events:** notify the Trustee in writing promptly after becoming aware of the occurrence of any Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event, in each case which is continuing without waiting for the Trustee to take any further action;

10.2 **Information:** so far as permitted by Applicable Law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 12.6) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and the Bonds or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

10.3 **Financial Statements etc.:** furnish the Trustee with (A) a copy of the relevant audited financial reports within 150 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time (audited by an internationally recognised firm of independent accountants) of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports within 90 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate, provided that the obligation under this Clause 10.3 shall be deemed satisfied when the relevant financial reports have been disclosed on the website of the Hong Kong Stock Exchange;

10.4 **[Intentionally deleted]**

10.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 18;

10.6 **Further Acts:** so far as permitted by Applicable Law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement, the Conditions, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, and/or the Bonds;

10.7 **Notice of Late Payment:** forthwith give notice to the Bondholders, the Trustee and the Principal Agent of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

10.8 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 18 and to the Trustee of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Company shall at all times maintain the Agents as provided in Condition 19;

10.9 **Bonds Held by Company etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Company signed by an Authorised Signatory stating the number of Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries at the date of such certificate;

10.10 **Notification of Conversion:** notify or procure notification to the Trustee or the Conversion Agent promptly when the Bonds have been duly converted and of the principal amount of the Bonds so converted;

10.11 **Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Company and the Subsidiary Guarantors to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, the Conditions and this Trust Deed as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Bonds, the Intercreditor Agreement, the Security Documents and this Trust Deed admissible in evidence in the courts of Hong Kong;

10.12 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

10.13 **CSRC notification:** to the extent required by Applicable Laws, make the post-issue filings with the CSRC in connection with the issue of the Bonds within the prescribed time period and comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the CSRC from time to time).

The Trustee may rely conclusively on the documents provided by the Company in relation to the CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the CSRC Post-issue Filing within the prescribed time period, to assist with the CSRC Post-issue Filing, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the CSRC Post-issue Filing or any translation thereof, to monitor or ensure the continuous compliance by the Company or the Subsidiary Guarantors with any applicable PRC laws, rules and regulations (including but not limited to any rules issued by the

CSRC from time to time), or to give notice to the Bondholders confirming the completion of the CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so;

10.14 **Books of Account**: keep proper books of account and, at any time after a Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event has occurred and is continuing or if the Trustee believes or is notified that such an event has occurred and is continuing, so far as permitted by Applicable Law and with prior written notice to the Company, allow the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

11 Remuneration and Indemnification of the Trustee and the Collateral Agent

11.1 **Normal Remuneration:** So long as any Bond is outstanding, the Company (failing whom, the Subsidiary Guarantors) will jointly and severally pay the Trustee and the Collateral Agent as remuneration for its services as Trustee and the Collateral Agent such sum on such dates in each case as they may from time to time agree in writing.

11.2 **Extra Remuneration:** If a Payment Default shall have occurred and is continuing or if the Trustee or the Collateral Agent finds it expedient or necessary or is requested by the Company to undertake duties which in the opinion of the Trustee and the Collateral Agent are of an exceptional nature or otherwise outside the scope of the Trustee's or the Collateral Agent's normal duties under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and/or the Conditions the Company (failing whom the Subsidiary Guarantors jointly and severally) will pay such additional remuneration calculated by reference to the Trustee's or the Collateral Agent's normal hourly rates in force from time to time.

11.3 **Expenses:** The Company (failing whom, the Subsidiary Guarantors jointly and severally) shall pay on demand by the Trustee or the Collateral Agent (as the case may be) or discharge all liabilities and properly incurred costs, charges and expenses by the Trustee or the Collateral Agent (as the case may be) in (i) the preparation and execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Bonds and (ii) the performance of its functions and the exercise of its rights, powers and/or directions under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Bonds.

11.4 **Indemnity:** Each of the Company and each Subsidiary Guarantor on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee or the Collateral Agent, to indemnify and hold harmless the Trustee or the Collateral Agent (including any predecessor trustee and their respective agents, employees, officers and directors), its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, which may be suffered or brought against or may be incurred by such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds, the Intercreditor Agreement, the Security Documents, and/or the Conditions and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee or the Collateral Agent may rely under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Conditions, the Bonds and any other transaction documents relating

to the transactions herein or therein contemplated as well as the properly incurred costs and expenses incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises from the fraud, wilful misconduct or gross negligence of such indemnified party. Any indemnified party may enforce the provisions of this Clause 11.4 in accordance with the Third Parties Rights Ordinance.

11.5 **Taxes:** Each of the Company and each Subsidiary Guarantor hereby further undertakes to the Trustee and the Collateral Agent that all monies payable by it to the Trustee and the Collateral Agent or any indemnified person under this Clause 11, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company, the Subsidiary Guarantors will pay such additional amounts as will result in the receipt by the Trustee, the Collateral Agent or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee, the Collateral Agent or such indemnified person under this Clause 11, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding, except that no additional amounts shall be payable:

11.5.1 for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Bondholder or beneficial owner of such Bond and the relevant jurisdiction other than merely holding such Bond or the receipt of payments thereunder, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such relevant jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Bond (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder thereof would have been entitled to such additional amounts if it had presented such Bond for payment on any date within such 30-day period;

(3) the failure of the Bondholder or beneficial owner to comply with a timely request of the Company addressed to the Bondholder to provide information concerning such Bondholder's or beneficial owner's nationality, residence, identity or connection with any relevant jurisdiction, if and to the extent that due and timely compliance with such request is required by law to reduce or eliminate any withholding or deduction as to which additional amounts would have otherwise been payable to such Bondholder; or

(4) the presentation of such Bond (in cases in which presentation is required) for payment in the relevant jurisdiction, unless such Bond could not have been presented for payment elsewhere;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or

11.5.2 to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a relevant jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such additional amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

11.6 **Interest**: All remuneration payable to the Trustee and the Collateral Agent that is not paid on the due date thereof shall carry interest from such due date at the rate of two per cent. per annum over its cost of funds prevailing at the date of such payment until the date of payment of such remuneration in full.

11.7 **Continuing Effect:** This Clause 11 will continue in full force and effect as regards the Trustee and the Collateral Agent even if it no longer is Trustee and the Collateral Agent, as the case may be, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

12 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance, and subject to Clause 13, it is expressly declared as follows:

12.1 **Advice:** Each of the Trustee and the Collateral Agent and each of its directors, officers, employees and duly appointed Appointees may (at the cost of the Company) engage and consult with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the Auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and the Collateral Agent and each of its respective directors, officers, employees and duly appointed Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Company, a Subsidiary Guarantor, the Trustee and the Collateral Agent or any other person and notwithstanding any monetary or other limit on liability or limit on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and the Collateral Agent and each of its directors, officers, employees and duly appointed Appointees will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible

for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company or any legal adviser, expert or other professional adviser selected by it, provided it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.

12.2 **Trustee to Assume Performance:** Each of the Trustee and the Collateral Agent need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein or do anything to find out if a Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event has occurred. Until it has express notice in writing to the contrary, the Trustee and the Collateral Agent may assume that no Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event has occurred.

12.3 **No obligations to monitor**: The Trustee and the Collateral Agent shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or any other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of actual knowledge or express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee and the Collateral Agent shall be under no obligation to monitor any performance (financial and otherwise) of the Company and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

12.4 **Resolutions of Bondholders:** The Trustee and the Collateral Agent will not be responsible or liable to any person for having acted on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 22 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

12.5 **Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement or any other document referred to herein or therein shall require the Trustee or the Collateral Agent to do anything which in its opinion may: (i) be illegal or contrary to Applicable Law; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement, if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions, the Trustee and the Collateral Agent may refrain from doing anything, without any liability, which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Bonds are listed, or which would or might otherwise render it liable to any person, and the Trustee may do anything which is, in its opinion, necessary to comply with any of the aforementioned laws, directives, regulations, fiscal requirements, rules, operating procedures or market practice.

12.6 **Certificate Signed by Authorised Signatories:** If the Trustee or the Collateral Agent, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Company as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee and the Collateral Agent need not call for further evidence and will not be responsible or liable to any Bondholder or any other

person for any loss occasioned by relying or acting on such a certificate.

12.7 **Deposit of Documents:** The Trustee and the Collateral Agent may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Company, and the Trustee and the Collateral Agent shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

12.8 **Discretion:** The Trustee and the Collateral Agent will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights, powers and discretions under this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents and any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents, or by law, the Trustee and the Collateral Agent shall have any discretion or permissive power it may decline to exercise the same in the absence of approval by or directions from the Bondholders. The Trustee and the Collateral Agent shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding. Each of the Trustee and the Collateral Agent shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where either the Trustee or the Collateral Agent is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee and the Collateral Agent shall not be liable to the Company or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Company or any such other person where it is acting on the instructions or at the direction of the Bondholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Bonds) and subject to Clause 12.4, the Trustee shall be entitled to assume any such instructions or direction from Bondholders are duly given and, until it has express written notice to the contrary, have not been revoked.

12.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee and the Collateral Agent may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Company) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee or the Collateral Agent (including the receipt and payment of money).

12.10 **Delegation:** The Trustee and the Collateral Agent may (at the expense of the Company), without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Collateral Agent and the Trustee or the Collateral Agent may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Intercreditor Agreement and/or the Bonds and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to

sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders.

12.11 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee and the Collateral Agent may appoint any person to act as its nominee or custodian on any terms.

12.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by Applicable Law, the Trustee and the Collateral Agent shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee or the Collateral Agent by the Company, any Subsidiary Guarantor or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

12.13 **Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.

12.14 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Company, the Subsidiary Guarantors and the Bondholders.

12.15 **Payment Acceleration Events:** The Trustee may, but is not obliged to, determine whether or not a Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Company, the Subsidiary Guarantors and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 12.15 unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

12.16 **Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Company of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

12.17 **Conversion Price:** The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by it to do so.

12.18 **The Shares**: The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Company to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.

12.19 **Bonds Held by the Company etc.:** In the absence of express written notice to the contrary, the

Trustee may assume without enquiry (other than requesting a certificate under Clause 10.9) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.

12.20 **Responsibility for Agents etc.:** If the Trustee or the Collateral Agent exercises due and reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee. For the avoidance of doubt, notwithstanding any circumstances where Losses are incurred as a result of any acts or omissions of any Appointee, such acts or omissions shall not affect the rights of the Trustee, its directors, officers or employees to be indemnified under Clause 11.4 which shall continue to apply.

12.21 **Interests of Bondholders through the Clearing Systems:** In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Company or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

12.22 **No responsibility for Recitals etc.:** The Trustee and the Collateral Agent shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other transaction document relating to the Bonds, the Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents, or other document entered into in connection therewith which shall be taken as statements by the Company, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds or this Trust Deed. The Trustee and the Collateral Agent shall be entitled to assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto.

The Trustee and the Collateral Agent shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in relation to, this Trust Deed or the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or any other document relating hereto or thereto.

Neither the Trustee, the Collateral Agent nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Company and the Subsidiary Guarantors under

this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Company and the Subsidiary Guarantors in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, the Subsidiary Guarantors, any Bondholder or any other person and shall not be liable for any failure by the Company, the Subsidiary Guarantors, any Bondholder or any other person to provide such certification.

12.23 **No responsibility for the Company's condition**: Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.

12.24 **Enforcement:** (a) At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of this Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of this Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable).

(b) Without prejudice to the foregoing or to the rights of the Trustee or Bondholders under any other provision of this Trust Deed or the Conditions, at any time before or after the Bonds having become due and payable, the Trustee may, at its sole discretion and without further notice, take proceedings or any other actions against the Company and/or the Subsidiary Guarantors or do any other thing to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under this Trust Deed and/or the Bonds (each such obligation, "**Other Obligation**"), provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified, prefunded and/or secured to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. Subject to Condition 6(B)(iv)(3), no Bondholder

will be entitled to proceed directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors to enforce any Other Obligations, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

12.25 **Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee and the Collateral Agent for the purposes of this Trust Deed or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee or the Collateral Agent thinks fit, and notwithstanding anything to the contrary in this Trust Deed or the Bonds, any such consent may be given or any such discretion may be exercised retrospectively.

12.26 **Professional Charges:** Any Trustee or Collateral Agent being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents and any charges in addition to disbursements for all other work and business done and all time spent by it on matters arising in connection with this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Bonds, the Conditions, the Intercreditor Agreements, the Security Documents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

12.27 **Special Damages and Consequential Loss:** Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions to the contrary, the Trustee and the Collateral Agent and their respective directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee or the Collateral Agent (as the case may be) is actually aware of or has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Clause 12.27 shall survive the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding and/or the resignation or removal of the Trustee or the Collateral Agent.

12.28 **Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Company or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

12.29 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or in any other transaction document, the Trustee and the Collateral Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a

direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee or the Collateral Agent (as the case may be), performance of any duty or obligation under or pursuant to this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or the Bonds would or may be illegal or would result in the Trustee or the Collateral Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee or the Collateral Agent is subject. The provisions of this Clause 12.29 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee or the Collateral Agent. "**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

12.30 **Directions from holders**: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the holders of the Bonds by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction where the Trustee is seeking such directions or in the event that the instructions sought are not provided by the holders of the Bonds.

12.31 **Independent Financial Advisor:** The Trustee has no responsibility for the accuracy or otherwise of any determination made by an Independent Financial Advisor pursuant to the Conditions.

12.32 **Reliance on Certificates:** Without prejudice to Clause 12.1, the Trustee may rely without liability to Bondholders on any certificate prepared by an Authorised Signatory which may be accompanied by a certificate or report prepared by an Independent Financial Advisor or other advisor or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee, and whether or not the liability of the Independent Financial Advisor or such other advisor or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Company to procure such delivery under the Conditions and the Conditions so provide, and in such event, any such certificate or report shall be conclusive and binding on the Company, the Trustee and the Bondholders, and the Trustee shall not be responsible for any loss occasioned by action on any such certificate or report.

12.33 **Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

12.34 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee or the Collateral Agent is or will be required to make any deduction or withholding from any distribution or payment made by it

hereunder or if the Trustee or the Collateral Agent is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee or the Collateral Agent, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee or the Collateral Agent in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee or the Collateral Agent shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee or the Collateral Agent upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

12.35 **Information Covenant**: In order to comply with Applicable Laws relating to payments in respect of the Bonds in effect from time to time related to this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions and any related transaction documents, the Company agrees (i) to provide to the Trustee sufficient information (to the extent available to it) about holders or other applicable parties and/or transactions (including any modification to the terms of the Bonds) so that the Trustee can determine whether it has tax related obligations under the Applicable Law, and (ii) that, without prejudice to Clause 12.34, the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed to the extent necessary to comply with the Applicable Law for which the Trustee shall not have any liability, and the Trustee shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. The Trustee shall notify the Company promptly of any such withholding or deduction.

12.36 **Legal Opinions:** The Trustee and the Collateral Agent shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement and/or the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement and/or the Security Documents or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee and the Collateral Agent shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

12.37 **Freedom to Refrain**: Notwithstanding anything else contained herein, the Trustee and the Collateral Agent may refrain from doing anything, without any liability, which would or might in its opinion be contrary to any law of any jurisdiction, any court order or arbitral award or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person or which it would not have the power to do in that jurisdiction, and the Trustee and the Collateral Agent may, without any liability, do anything which is, in its opinion, necessary to comply with any such law, court order, arbitral award, directive or regulation.

12.38 **Consolidation, amalgamation etc**.: The Trustee and the Collateral Agent shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Company or any sale or transfer of all or substantially all of the assets of the Company or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

12.39 **Waiver of Conflicts:** Each of the Subsidiary Guarantors and the Company hereby irrevocably waives, in favour of the Trustee and the Collateral Agent, any conflict of interest which may arise by virtue of the Trustee or the Collateral Agent or any affiliate of the Trustee or the Collateral Agent acting in various capacities under the Agency Agreement, this Trust Deed, the

Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds or for other customers of the Trustee. Each of the Subsidiary Guarantors and the Company hereby acknowledges that the Trustee, the Collateral Agent and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Company or any Subsidiary Guarantor) that the Trustee Parties may not be entitled to share with the Company or any Subsidiary Guarantor. The Trustee will not disclose confidential information obtained from the Company or any Subsidiary Guarantor (without its consent) to any of the Trustee's other customers nor will it use on behalf of the Company or any Subsidiary Guarantor any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Subsidiary Guarantors and the Company agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Agency Agreement, this Trust Deed, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds.

12.40 **Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Company, may take and instruct any agent or delegate to take any action which it in its sole discretion considers necessary so as to comply with any Applicable Law or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company's and the Subsidiary Guarantors' accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Company's and the Subsidiary Guarantors' accounts. In certain circumstances, such action may delay or prevent the processing of the Company's instructions, the settlement of transactions over the Company's and the Subsidiary Guarantors' accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents and/or the Bonds. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 12.40.

12.41 **Not Responsible for Listing:** Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Company arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).

12.42 **Powers, Discretions and Functions Additional**: The powers, discretions and functions conferred on the Trustee by this Trust Deed, the Agency Agreement and/or the Conditions shall be in addition to any powers, discretions and functions the Trustee may otherwise have under general law.

12.43 **Company's Instructions binding on Subsidiary Guarantors**: The Trustee and the Collateral Agent may act on the instructions of or request from the Company which instructions or request shall bind the Subsidiary Guarantors.

12.44 **Title to Collateral**: Each of the Trustee and the Collateral Agent shall accept without investigation, requisition or objection such right and title as the respective chargor has to any of the Collateral and need not examine or enquire into or be liable for any defect or failure in the right or title of the respective chargors to the Collateral or any part of it, whether such defect or failure was known to the Trustee or the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not. Nothing in this Clause 12.44 shall discharge any resultant liability of the Company or a Subsidiary Guarantor Pledgor to the Bondholders, the Trustee or the Collateral Agent. The Collateral Agent shall not

be responsible for the genuineness, validity, adequacy or effectiveness of the Security Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to the Security Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Collateral Agent shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Company or a Subsidiary Guarantor Pledgor;

(ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of the Security Documents or any other documents comprised within the Collateral or any other document entered into in connection therewith;

(iii) the registration, filing, protection or perfection of any security relating to the Security Documents or any other documents comprised within the Collateral or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Company, a Subsidiary Guarantor Pledgor or any other person or entity who has at any time provided the Security Documents or any documents comprised within the Collateral or in any document entered into in connection therewith;

(v) the performance or observance by the Company or any other person with any provisions of Security Documents or any other documents comprised within the Collateral or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Security Documents or other documents entered into in connection therewith; or

(vii) any other matter or thing relating to or in any way connected with the Security Documents or the Collateral or any document entered into in connection therewith whether or not similar to the foregoing.

12.45 **Deficiency Arising from Tax**: Neither the Trustee nor the Collateral Agent shall have any responsibility to the Company, any Subsidiary Guarantor or any Bondholder as regards any deficiency which might arise because the Trustee or the Collateral Agent is subject to any tax in respect of any of the Collateral, income therefrom or the proceeds thereof.

12.46 **Indemnity from Collateral**: Without prejudice to the right of indemnity by law given to trustees and Clause 11 and subject to the provisions of Section 332 of the Companies Ordinance (if applicable), the Trustee and the Collateral Agent and every receiver, attorney, manager, agent or other person appointed by the Trustee or the Collateral Agent hereunder shall be entitled to be indemnified out of the Collateral in respect of all liabilities and properly incurred expenses by them or him in the execution or purported execution of the trusts hereof or of any

functions vested in them or him pursuant to this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and against all actions, proceedings, costs, claims and demands against it by third parties in respect of any acts or omissions relating to the Collateral, and the Trustee or the Collateral Agent may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee or the Collateral Agent.

12.47 **Insurance**: Neither the Trustee nor Collateral Agent shall be under any obligation to insure any document or any of the Collateral, or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. Neither the Trustee nor the Collateral Agent shall be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

12.48 **No Implied Duties**: The Trustee shall be obliged to perform such duties, and only such duties, as are herein or in this Trust Deed, the Agency Agreement or the Conditions, as applicable, specifically set forth, and no implied duties or obligations shall be read into such documents against the Trustee.

13 Trustee's Duty of Care and Liability

Subject to applicable laws and notwithstanding any other term or provision of this Trust Deed to the contrary, the Trustee shall not be liable to the Bondholders or the Company for any matter or thing done or omitted or action taken or omitted by it in any way in connection with or in relation to the transaction documents other than to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, fraud or wilful default was a cause of any loss to the Bondholders, the Company and the Subsidiary Guarantors (as the case may be).

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

14 Waiver and Proof of Payment Default

14.1 **Waiver:** The Trustee may, but is not obliged to, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Company or any Subsidiary Guarantor of this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Conditions, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. The Trustee's waiver or authorisation may be subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee requires, including, but not limited to obtaining, at the expense of the Company, advice from or an opinion of any investment bank or legal or other expert and/or the Auditors and a certificate signed by two persons who are Directors and Authorised Signatories of the Company or are other Authorised Signatories of the Company. The Trustee shall be entitled to but shall not be obligated to rely on such advice or opinion. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and will be notified by the Company to the Bondholders as soon as practicable.

14.2 **Proof of Payment Default:** Proof that the Company has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then due and payable.

15 Trustee and Collateral Agent not Precluded from Entering into Contracts

The Trustee and the Collateral Agent and entities associated with the Trustee and the Collateral Agent and any of their officers, directors and employees may become the owner of, and/or may acquire any interest in, any Bonds with the same rights that it or he would have had if the Trustee and the Collateral Agent were not appointed under this Trust Deed, and may engage or be interested in any financial or other transaction with the Company, any Subsidiary Guarantor and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of Bondholders or other obligations of the Company, any Subsidiary Guarantor or any other person, as freely as if the Trustee and the Collateral Agent were not appointed under this Trust Deed and shall be entitled to retain and shall not in any way be liable to account to the Company, any Subsidiary Guarantor, the Bondholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

16 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed (except for any modification or waiver as provided in the proviso to paragraph 3 of Schedule 3), which is, in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders, (ii) any modification to the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or is necessary to correct a manifest error or to comply with mandatory provisions of law, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in the Conditions, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 18 as soon as practicable thereafter.

17 Appointment, Retirement and Removal of the Trustee and Collateral Agent

17.1 **Appointment:** Subject as provided in Clause 17.2 below, the Company has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trustee at all times will be a trust corporation and may be the sole Trustee. Any appointment of a new Trustee or Collateral Agent will be notified by the Company to the Bondholders as soon as practicable.

17.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least 45 days' written notice to the Company and the Subsidiary Guarantors without giving any reason or being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new trustee, and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Company will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the day falling 15 days prior to the expiry of such 45 days' notice period or, as the case may be, by the day falling 30 days after the date of such

Extraordinary Resolution, the retiring Trustee shall have the power, (i) to petition any court of competent jurisdiction for its resignation or (ii) to appoint a new trustee, in each case on behalf of and at the expense of the Company. For the avoidance of doubt, the appointment of a successor trustee appointed by the retiring Trustee shall not require approval by way of an Extraordinary Resolution or any other approvals. The Trustee and the Collateral Agent shall not be responsible for monitoring or supervising any such new trustee or security trustee.

17.3 **Successor:** Any corporation into which the Trustee or the Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or the Collateral Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee or the Collateral Agent (as the case may be) hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Company by the Trustee as soon as practicable if any event described in this Clause 17.3 occurs.

17.4 **Conflicts**: The Trustee, acting in its capacity as such, shall have such duties with respect to the Security Interest pledged, assigned or granted pursuant to the Security Documents as are set forth in this Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Trustee may have obligations under this Trust Deed, the Security Documents, the Intercreditor Agreement that are in conflict with the interests of the holders of the Bonds and/or of holders of Permitted Pari Passu Secured Indebtedness. The Trustee will be under no obligation to exercise any rights or powers conferred under the Intercreditor Agreement or any of the Security Documents for the benefit of the holders, unless such holders and/or holders of Permitted Pari Passu Secured Indebtedness have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense.

18 Currency Indemnity

18.1 **Currency of Account and Payment:** United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums due and payable by the Company or any Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantees, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 18.3.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 11.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence

granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** This Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

Any communication shall be by letter or email:

in the case of communications to the Company and the Subsidiary Guarantors, to them at:

Sunac China Holdings Limited
31/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay, Hong Kong

Email : SunacCapital@sunac.com.cn; lijiliang@sunac.com.cn

Attention: Jiliang Li

in the case of communications to the Trustee, to it at:

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower
28 Queen's Road Central
Hong Kong

Email address: apacdcm@glas.agency; agent.asia@glas.agency

Attention: Transaction Management Group (Sunac)

Communications will take effect, in the case of a letter, when delivered or, in the case of email, when sent to the correct email address; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

Any notice or demand shall be deemed to have been sufficiently given or served when so sent or deposited and, if to the holders of the Bonds, when delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream or by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear and Clearstream or is uploaded on the designated website of the Hong Kong Stock Exchange or if by mail, when so sent or deposited. Any notice to the Trustee shall be effective only upon receipt.

Any of the parties named above may change its address for the purpose of this Clause 19 by giving notice of such change to the other parties to this Trust Deed.

All notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written communications from the Company with respect to any matter covered in this Trust Deed and/or the Bonds and/or the Agency Agreement or on any certificate, instrument, opinion, notice, letter, facsimile, e-mail, or other document or instrument, original or copy, delivered or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to do so.

20 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce any provision of this Trust Deed, except and to the extent (if any) that this Trust Deed (including, for the avoidance of doubt, the Conditions) expressly provides for such Ordinance to apply to any of its terms.

The Third Parties Rights Ordinance applies to Clause 5.12, Clause 5.16 and Clause 12.24 of this Trust Deed and Condition 6, Condition 10 and Condition 13, such that Bondholder(s) may enforce their rights and entitlements provided for, and in the manner contemplated, by those provisions, in accordance with that Ordinance.

Subject to Clause 16 (*Modifications*) of this Trust Deed and Condition 14 (*Meetings of Bondholders, Modification and Waiver*), the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed and the Conditions without the consent of any such third party. Nothing herein shall affect any right or remedy which exists or is available apart from the Third Parties Rights Ordinance.

21 Further Issues

21.1 **Further Issues:** The Company may, in accordance with Condition 16, from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the issue price and the timing for making or submission of the CSRC Post-Issue Filing) and so that such further issue shall be consolidated and form a single series with the Bonds, provided that such further Bonds may only be issued for the purposes of, and in connection with, the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of the Bonds so further created and issued under Condition 16 shall not be more than USD150,000,000.

21.2 **Supplemental Trust Deed:** Any further securities forming a single series with the Bonds constituted by this Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to this Trust Deed. In any such case, the Company shall prior to the issue of any such further securities execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid by the Company and, if applicable, duly stamped or denoted accordingly) containing covenants by the Company in the form *mutatis mutandis* of Clause 2.2 in relation to such further securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require and such other documents and opinions as the Trustee may require in order to give effect to such issue of any such further securities.

21.3 **Endorsement by Trustee:** A memorandum of every such Supplemental Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Company and the Subsidiary Guarantors

on their respective duplicates of this Trust Deed.

21.4 **Notice to Trustee:** Whenever it is proposed to create and issue any further securities the Company shall give to the Trustee not less than 14 days' prior notice in writing of its intention so to do stating the amount of further securities proposed to be created and issued, which notice shall be accompanied by a draft of the proposed Supplemental Trust Deed.

22 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

23 Governing Law and Jurisdiction

23.1 **Governing Law:** This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

23.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Company and the Subsidiary Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

23.3 **Service of Process:** Each of the Company and the Subsidiary Guarantors has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Company and the Subsidiary Guarantors irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

23.4 **Waiver of Immunity:** Each of the Company and the Subsidiary Guarantors hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part A
Form of Regulation S Global Certificate

ISIN: XS3226514738
Common Code: 322651473

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$ 6,870,533,295 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the

Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(A) and 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective

direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction

meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional

"accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS3226514811
Common Code: 322651481

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS

SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$382,827,806 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the

Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(B) and 8(C) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective

direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom

notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional

"accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS3226514902
Common Code: 322651490

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$5,573,418 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the

Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(A) and 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective

direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable

securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional

"accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1 Part D
Form of Certificate

Amount **Series** **Certificate Number**

THE BONDS, THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][1]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR

[1] To be included in a Certificate issued in exchange for the interests in a Regulation S Global Certificate only.

OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][2]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS

[2] To be included in a Certificate issued in exchange for the interests in a Rule 144A Global Certificate only.

OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][3]

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

The Bond or Bonds in respect of which this definitive certificate (the "**Certificate**") is issued are in registered form and form part of a series designated as specified in the title (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. All words and expressions defined in the Trust Deed and the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein..

The Company hereby certifies that [ ] of [ ] is, at the date hereof, entered in the Register as the holder of Bonds in the principal amount of U.S.$ [ ] ([ ] U.S. dollars).

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

This Certificate is evidence of entitlement only. Title to the Bonds represented by this Certificate passes only on due registration on the Register. Only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

[3] To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

This Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable

securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional

"accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1 Part E
Form of Certificate of Exchange

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Owner**") owns and proposes to exchange the Bonds or a beneficial interest in the Bond specified in Annex A hereto, in the principal amount of US$_____ (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK]

1. ☐ **Check if Exchange is from a beneficial interest in a Global Certificate for individual definitive Certificate**. In connection with the Exchange of the Owner's beneficial interest in a Global Certificate for individual definitive Certificate in an equal amount, the Owner hereby certifies that such individual definitive Certificate are being acquired for the Owner's own account without transfer. The individual definitive Certificate issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in such Certificate, the Trust Deed and the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

2. ☐ **Check if Exchange is from individual definitive Certificate for a beneficial interest in a Global Certificate**. In connection with the Exchange of the Owner's individual definitive Certificate for a beneficial interest in a Global Certificate in an equal amount, the Owner hereby certifies that such beneficial interest is being acquired for the Owner's own account without transfer. The beneficial interest will be subject to restrictions on transfer enumerated in the Trust Deed and the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or

official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A
TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226514811 /Common Code: 322651481); or

(ii) □ IAI Global Certificate (ISIN: XS3226514902 /Common Code: 322651490); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226514738 /Common Code: 322651473); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to US$7,258,934,519 (the "**Original Issue Amount**") in aggregate principal amount of Secured Guaranteed Mandatory Convertible Bonds due 2026 (the "**Bonds**" which term shall include, unless the context requires otherwise any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Sunac China Holdings Limited (the "**Company**") and the right of conversion into Shares (as defined in Condition 6(A)(vi)(Meaning of "Shares")) were authorised by resolutions of the board of directors of the Company passed on or around 12 August 2025. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 9 September 2025.

The Bonds are also jointly and severally guaranteed by the Subsidiary Guarantors (as defined in Condition 4(F)(*Definitions*)), which were authorised by resolutions of the board of directors of each Subsidiary Guarantor passed on or around 15 August 2025.

The Bonds have the benefit of certain security over the Collateral (as defined in Condition 4(F)(*Definitions*)) as set out in Condition 4 (*Negative pledge, Security and Permitted Indebtedness*) and subject to the terms of the Intercreditor Agreement (as defined in Condition 4(C)(*Intercreditor Agreement*)) as set out in Condition 4 (*Negative pledge, Security and Permitted Indebtedness*). The granting of such security was authorised by resolutions of the board of directors of the Company passed on or around 12 August 2025 and by resolutions of the board of directors of each of the Subsidiary Guarantor Pledgors (as defined in Condition 4(F)(*Definitions*)) on or around 15 August 2025.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 23 December 2025 (the "**Original Issue Date**") made between the Company, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as bond trustee for the Bondholders (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as bond trustee under the Trust Deed) and are subject to the paying and conversion agency agreement dated 23 December 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Company, the Trustee, the Subsidiary Guarantors and GLAS Trust Company LLC as principal paying and transfer agent and as registrar (the "**Registrar**") and the other paying and transfer agents appointed under it (each a "**Paying Agent**" or "**Transfer Agent**", as applicable) and GLAS Specialist Services Limited as conversion agent and the other conversion agents appointed under it (each a "**Conversion Agent**", together with the Paying Agent and the Transfer Agent, the "**Principal Agent**") relating to the Bonds. The Company has also entered into a calculation agency agreement dated 23 December 2025 (the "**Calculation Agency Agreement**") with GLAS Specialist Services Limited (the "**Calculation Agent**"), and together with the Paying Agent, Conversion Agent, Transfer Agent, the Collateral Agent (as defined below), the Registrar and the Principal Agent, the "**Agents**"), whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds from time to time. References to the "**Principal Agent**", "**Registrar**" and "**Agents**" below are references to the principal agent, registrar and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Security Documents (as defined in Condition 4(F)(*Definitions*)), the Intercreditor Agreement, the Agency Agreement and the Calculation Agency Agreement are available to Bondholders from the Trustee and Agents electronically via email upon receipt of satisfactory proof of holding and identity from such Bondholder. The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed, the Security Documents, the Intercreditor Agreement, the Agency Agreement and the Calculation Agency

Agreement applicable to them.

1. Status and Guarantees

A. *Status*

The Bonds constitute direct, unsubordinated, unconditional and secured obligations of the Company, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by Applicable Law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. *Guarantees*

Each Subsidiary Guarantor (as defined in Condition 4(F)(*Definitions*)) (if any) has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be due and payable by the Company under the Bonds and the Trust Deed.

Each Subsidiary Guarantor's obligations in the above respect (the "**Guarantees**") are contained in the Trust Deed. Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor. The payment obligations of each Subsidiary Guarantor under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

The Subsidiary Guarantors as at the Original Issue Date are Sunac Real Estate Investment Holdings Ltd, Qiwei Real Estate Investment Holdings Ltd., Ying Zi Real Estate Investment Holdings Ltd, Jujin Real Estate Investment Holdings Ltd, Jujin Property Investment Holdings Limited, Ding Sheng Real Estate Investment Holdings Ltd, Ding Sheng Property Investment Holdings Limited, Zhuo Yue Real Estate Investment Holdings Limited and Zhuo Yue Property Investment Holdings Limited (卓越資產投資控股有限公司).

A Subsidiary Guarantor shall be released from its obligations under its Guarantee upon the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable). The Trust Deed provides that no release of a Subsidiary Guarantor from the relevant Guarantee shall be effective against the Trustee or the Bondholders (1) if a Payment Default, Payment Acceleration Event or a Maturity Mandatory Conversion Suspension Event shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Payment Default, Payment Acceleration Event or a Maturity Mandatory Conversion Suspension Event is cured or waived and (2) until the Company has delivered to the Trustee an Officers' Certificate (as defined in Condition 4(F)(*Definitions*)) stating that all requirements relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed and the Security Documents. The Trustee shall be entitled to conclusively rely on and accept such Officers' Certificate as sufficient evidence of the satisfaction of the requirements described above.

2. Form, Denomination and Title

A. *Form and Denomination*

The Bonds are issued in registered form in the denomination of US$1 each and integral multiples of US$1 in excess thereof. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Company will procure to be kept by the Registrar.

Upon issue, the Bonds will be represented by the Global Certificates deposited with a common

depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates.

B. *Title*

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" mean the person in whose name a Bond is registered in the Register, save that, in, and/or in connection with, each Conditions 6 (*Conversion*), 10 (*Payment Acceleration Events*) and 13 (*Enforcement*), for so long as the Bonds are represented by one or more Global Certificate(s) registered in the name of a nominee for Euroclear, Clearstream and/or an Alternative Clearing System, a "**Bondholder**" or a "**holder**" of the Bonds or a Bond shall include (a) any accountholder in the clearing system(s) with entitlement(s) to such Global Certificate(s), (b) where an accountholder holds any such entitlement(s) to the Global Certificate(s) on behalf of another person, such other person for whom the entitlement(s) are held, and/or (c) in respect of Condition 6 (Conversion) only, any other holder of a book-entry interest in such Bond(s).

3. Transfers of Bonds; Issue of Certificates

A. *Register*

The Company will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. *Transfer*

Subject to Condition 3(E) (*Closed Periods*) and Condition 3(F)(*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

For so long as any of the Bonds remain outstanding and is listed on the SGX, insofar as the rules of SGX so require, the Bonds shall only be traded on the SGX in a minimum board lot size of at least US$200,000.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. *Delivery of New Certificates*

Each new Certificate to be issued upon a transfer of Bonds will, within three business days (as defined below) of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 6 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.

For the purposes of this Condition 3 (*Transfers of Bonds; Issue of Certificates*), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

D. ***Formalities Free of Charge***

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Company or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Company or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Company or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of ten days ending on (and including) any date for payment of principal pursuant to the Conditions; (ii) after any Conversion Notice (as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iii) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(A) (*Redemption at the Option of the Company*) or Condition 8(B)(*Redemption for Taxation Reason*); (iv) during the period from and including the Maturity Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)) and ending on (and including) the Maturity Date; (v) during the period from and including the Resumed Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)) and ending on (and including) the Resumed Mandatory Conversion Allotment Date (as defined in Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)); (vi) during the period from and including the Early Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(2)(*Early Mandatory Conversion*)) and ending on (and including) the Early Mandatory Conversion Allotment Date (as defined in Condition 6(A)(ii)(2)(*Early Mandatory Conversion*)); or (vii) during such other periods during which the Company may be required to close its stock transfer books under any Applicable Law (each such period, a "**Closed Period**"), provided in the case of (ii), if the conversion of the Bonds does not occur in accordance with the Conditions by the date specified in the Conditions on which such conversion ought to occur, then the Closed Period shall end on the date immediately following that specified date.

F. ***Regulations***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Company, with the prior written approval of the Trustee and the Registrar. A copy of the current

regulations will be mailed (free of charge to the Bondholder) by the Registrar to any Bondholder upon request in writing.

4. Negative pledge, Security and Permitted Indebtedness

A. *Negative pledge*

(i) So long as any Bond remains outstanding, neither the Company nor any Subsidiary Guarantor will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its directly held present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity equally and rateably, or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution.

(ii) So long as any Bond remains outstanding, the Company will not, and will not permit Sunac Services Holdco or any other subsidiary of the Company to, directly or indirectly create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any of the Relevant 1516 Shares to secure any obligation of any person or any other arrangement having a similar economic effect, or any guarantee or indemnity in respect of the same, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such obligation, arrangement, guarantee or indemnity equally and rateably.

B. *Security*

The obligations of the Company under the Bonds and the Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the Bonds and the Trust Deed, and of the Subsidiary Guarantors under their respective Guarantees, are secured rateably and on a *pari passu* basis with the obligations of the Company under the MCB 2 and the MCB 2 Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the MCB 2 and the MCB 2 Trust Deed and with the Permitted Pari Passu Secured Indebtedness, by the Collateral given by the Company and the Subsidiary Guarantor Pledgors pursuant to the Security Documents and the Intercreditor Agreement .

The Collateral is granted by the Company and the Subsidiary Guarantor Pledgors to GLAS Agency (Hong Kong) Limited as collateral agent and is evidenced by and subject to the terms of the Intercreditor Agreement and the Security Documents. Pursuant to the terms of the Intercreditor Agreement, the Collateral is shared on a pari passu basis with the holders of the MCB 2 and other holders of the Permitted Pari Passu Secured Indebtedness.

The Subsidiary Guarantor Pledgors are Jujin Real Estate Investment Holdings Ltd, Ding Sheng Real Estate Investment Holdings Ltd and Zhuo Yue Real Estate Investment Holdings Limited.

Neither the Trustee nor the Collateral Agent or any of their officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Security Interest over any Collateral, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of such Security Interest or Security Documents or any delay in doing so.

C. *Intercreditor Agreement*

The Company, GLAS Agency (Hong Kong) Limited, solely in its capacity as collateral agent (referred to herein as the "**Collateral Agent**" which term shall, where the context so permits, include all other persons or companies for the time being acting as collateral agent under the Intercreditor Agreement and the Security Documents), the Trustee on behalf of the holders of the Bonds and the trustee on behalf of the holders of the MCB 2, among others, are parties to an intercreditor agreement in relation to, among other things, certain share charges dated 23 December 2025 (as amended and supplemented from time to time, the "**Intercreditor Agreement**").

Under the Intercreditor Agreement, the trustee on behalf of the holders of the Bonds and the Trustee on behalf of the holders of the MCB 2 and other holders of Permitted Pari Passu Secured Indebtedness (collectively, the "**Secured Parties**") will have appointed GLAS Agency (Hong Kong) Limited to act as the Collateral Agent with respect to the Collateral securing the relevant obligations under the MCB 2, the MCB 2 Trust Deed, the Bonds, the Trust Deed and other Permitted Pari Passu Secured Indebtedness (collectively, the "**Secured Obligations**"), to exercise remedies in respect thereof upon the occurrence of a Payment Default that is continuing under the MCB 2 Trust Deed or the Trust Deed and to take such action on such Secured Party's behalf and to exercise such rights, powers, authorities, discretion as are specifically delegated to the Collateral Agent by the terms thereof, together with such rights, powers, authorities and discretions as are reasonably incidental thereto and to act as specified in the Intercreditor Agreement.

The Intercreditor Agreement will provide, among other things, that (1) certain parties thereto shall share equal priority and pro rata entitlement in and to the Security Interest in the Collateral, (2) the conditions under which the parties thereto will consent to the release of such Collateral, and (3) the conditions under which the parties thereto will enforce their rights with respect to such Collateral and the indebtedness secured thereby.

The Intercreditor Agreement will provide that all payments received and all amounts held by the Collateral Agent in respect of the Collateral will be applied as follows:

(i) first, to the Collateral Agent (including any receiver) to the extent necessary to reimburse the Collateral Agent for any unpaid fees, indemnity payments and properly incurred expenses (including fees and expenses of its counsel) in connection with the performance of its duties under the Intercreditor Agreement and the Security Documents (including the collection or distribution of amounts held or realized) or in connection with expenses incurred in enforcing all available remedies under the Intercreditor Agreement and the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Intercreditor Agreement and the Security Documents;

(ii) second, to the extent not reimbursed under the above paragraph, to the trustees and agents of the Bonds and the MCB 2 and the other Secured Parties, to the extent necessary to reimburse the foregoing persons ratably for any unpaid fees and properly incurred costs and expenses (including fees and expenses of its counsel and indemnity payments) incurred in connection with (i) the acceptance and administration of the Bonds, the MCB 2 and the other Permitted Pari Passu Secured Indebtedness and the Intercreditor Agreement, (ii) the performance of its respective duties under the Bonds, the Trust Deed, the MCB 2, the MCB 2 Trust Deed, documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Security Documents and the Intercreditor Agreement (including the collection or distribution of such amounts held or realized), (iii) costs, charges, expenses and liabilities incurred in enforcing all available remedies under the Bonds, the Trust Deed, the MCB 2, the MCB 2 Trust Deed, documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Intercreditor Agreement and the Security Documents and preserving the Collateral and (iv) all amounts for which the foregoing persons are entitled to indemnification under the Bonds, the Trust Deed, the MCB 2, the MCB 2 Trust Deed, documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Intercreditor Agreement and the Security Documents;

(iii) third, to the ratable payment of the Secured Obligations; and

(iv) finally, any surplus remaining after such payments will be paid to the Company, the Subsidiary Guarantor Pledgors or to whomever may be lawfully entitled thereto.

At any time and from time to time, the Collateral Agent shall release the Collateral with the prior written consent of the Secured Parties and in accordance with the provisions of the Intercreditor Agreement.

Subject to the provisions of the Intercreditor Agreement and the Trust Deed, the Security Interest created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) when all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full;

(ii) upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and the Trust Deed;

(iii) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed;

(iv) upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed.

Subject to the Intercreditor Agreement, the Collateral Agent will initially act as collateral agent under the Intercreditor Agreement and the Security Documents in respect of the Security Interest over the Collateral. The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, assigned or granted pursuant to the Intercreditor Agreement and the Security Documents as are set forth in the these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Collateral Agent may have obligations under the Intercreditor Agreement and the Security Documents that are in conflict with the interests of the Bondholders. The Collateral Agent will be under no obligation to exercise any rights or powers conferred under these Conditions, the Trust Deed, the Intercreditor Agreement or any of the Security Documents for the benefit of the Bondholders unless such Bondholders have offered to the Collateral Agent indemnity and/or security and/or prefunding satisfactory to the Collateral Agent against any loss, liability or expense. Furthermore, notwithstanding the generality of the foregoing, each holder of the Bonds, by accepting the Bonds will agree, for the benefit of the Collateral Agent that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Collateral Agent in respect of such risks.

D. ***Permitted Pari Passu Secured Indebtedness***

On or after the Original Issue Date and subject to the Trust Deed, the Company and each Subsidiary Guarantor Pledgor may create further Security Interests on the Collateral *pari passu* with the existing Security Interests over the Collateral for the benefit of the Trustee and the Bondholders to secure indebtedness of the Company (including any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) or any Subsidiary Guarantor and any Pari Passu Guarantee (as defined in Condition 4(F)(*Definitions*) below) with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); provided that (1) the Company or such Subsidiary Guarantor is permitted to incur or not restricted from incurring such indebtedness under the MCB 2 Trust Deed, the Conditions and the Trust Deed; (2) the holders of such indebtedness (other than any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) (or their representative, trustee or agent) become party to the Intercreditor Agreement; and

(3) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, the Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(D)(*Permitted Pari Passu Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to above to hold the Collateral on behalf of the Bondholders, the holders of the MCB 2 and the holders of the other Permitted Pari Passu Secured Indebtedness). The Trustee is entitled to assume and be under no obligation to verify that the Company or relevant Subsidiary Guarantor is permitted to incur or is not restricted from incurring such indebtedness as aforementioned under the MCB 2 Trust Deed, these Conditions, the Trust Deed and the documents governing any other Permitted Pari Passu Secured Indebtedness, and shall not be required to verify that all of the conditions precedent to such indebtedness has been satisfied pursuant to this Condition.

E. ***Notification to CSRC***

The Company undertakes that it will, to the extent required by Applicable Laws, (i) file or cause to be filed with the CSRC (as defined in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies（境内企业境外发行证券和上市管理试行办法）issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") within the prescribed time period and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds and the Guarantees (including, but not limited to, any rules issued by the CSRC from time to time).

The Trustee may rely conclusively on any certificates signed by the Company in relation to the CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the CSRC Post-issue Filing within the prescribed time period, to assist with the CSRC Post-issue Filing, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the CSRC Post-issue Filing or any translation thereof, to monitor or ensure the continuous compliance by the Company or the Subsidiary Guarantors with any applicable PRC laws, rules and regulations (including but not limited to any rules issued by the CSRC from time to time), or to give notice to the Bondholders confirming the completion of the submission of the CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

F. ***Definitions***

In these Conditions (unless otherwise stated):

"**Board**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business in Hong Kong and London and (in relation to any date of payment) New York.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common

Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Security Documents, and shall consist of the Capital Stock of the Subsidiary Guarantors held by the Company or the Subsidiary Guarantor Pledgors provided that Collateral shall not include any collateral in respect of which the security granted under the Security Documents have been released in accordance with these Conditions.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the Original Issue Date, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**MCB 2**" means the US$-denominated zero coupon secured guaranteed mandatory convertible bonds issued by the Company due 2028.

"**MCB 2 Trust Deed**" means the trust deed dated 23 December 2025 made between the Company, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as bond trustee for the holders of the MCB 2 (as amended or supplemented from time to time).

"**Maturity Date**" means 23 June 2026.

"**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a business day, that period shall end on the next business day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding business day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last business day in that calendar month; and

(iii) if the Original Issue Date is the last business day of a calendar month, that period shall end on the last business day of the calendar month in which that period is to end.

The above rules will only apply to the last month of any period.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor, designated as such by the Company or the Subsidiary Guarantors, as the case may be.

"**Officers' Certificate**" means a certificate in English signed by two Officers; provided, however, with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor, at the time such certificate is required to be delivered.

"**Out-of-Scope Debt**" means the HK$-denominated facility granted by Chiyu Banking Corporation Ltd to

the Company due November 2027, as may be amended, supplemented and/or restated from time to time.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary Guarantor of indebtedness of the Company or any Subsidiary Guarantor; provided that such guarantee ranks *pari passu* with the MCB 2 and the Bonds, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**PRC**" means the People's Republic of China and for the sole purpose of these Conditions, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Preferred Stock**" means, as applied to the Capital Stock of any Person, the Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Relevant 1516 Shares**" means the 1,090,644,516 shares of Sunac Services Holdings Limited, a company incorporated in the Cayman Islands, held by Sunac Services Holdco.

"**Relevant Indebtedness**" means any present or future indebtedness incurred outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by way of private placement) (which for the avoidance of doubt does not include any loans, whether bilateral loans, syndicated loans, club loans or otherwise, and any form of government-led financing).

"**Security Documents**" means, collectively, the share charges and any other agreements or instruments that in each case may evidence or create any Security Interest in any or all of the Collateral in favour of GLAS Agency (Hong Kong) Limited (or its successors) as the Collateral Agent for the Bondholders, the holders of the MCB 2 and the holders of the Permitted Pari Passu Secured Indebtedness (if any).

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person.

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under these Conditions or the Trust Deed by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means each Subsidiary Guarantor named in these Conditions; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed.

"**Subsidiary Guarantor Pledgor**" means each Subsidiary Guarantor Pledgor named herein; provided that a Subsidiary Guarantor Pledgor will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with the Trust Deed, the Intercreditor Agreement and the Security Documents.

"**Sunac Services Holdco**" means Sunac Services Investment Limited, a company incorporated in the British Virgin Islands.

5. Interest

The Bonds are not interest bearing.

6. Conversion

A. *Conversion*

(i) *Conversion Period*: Subject as hereinafter provided, each Bondholder has the right to convert the relevant Bonds held by it into Shares (as defined in Condition 6(A)(vi)(*Meaning of "Shares"*)) at any time during the conversion period referred to below.

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the "**Conversion Right**". Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised in respect of such Bond, at the option of the holder thereof, at any time during the Conversion Period (as defined below).

(1) *Ordinary Conversion*

During the period after (and including) the Original Issue Date and before the date falling 20 business days prior to the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) (the "**Conversion Period**"), any holder of the Bonds may deliver a Conversion Notice in respect of all or part of the Bonds it holds into Shares (each such conversion, an "**Ordinary Conversion**").

(ii) Mandatory Conversion*:*

(1) *Maturity Mandatory Conversion or Resumed Mandatory Conversion*

All remaining Bonds outstanding as of the date falling 20 business days prior to the Maturity Date (the "**Maturity Mandatory Conversion Record Date**") shall be mandatorily converted into Shares on the Maturity Date (the "**Maturity Mandatory Conversion**"), and the Company shall deliver a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Maturity Mandatory Conversion Notification**") to the Bondholders, the Trustee and the Agents no later than 15 business days prior to the Maturity Date, provided that, if any of the below events (each, a "**Maturity Mandatory Conversion Suspension Event**") has occurred and is continuing at any time from and including the Maturity Mandatory Conversion Record Date, and (in the case of event in Condition 6(A)(ii)(1)(d) (*Failure to deliver Shares*) only) (1) the Trustee, if so requested in writing by the holders of not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000 (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holder(s) of not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000, has / have given notice in writing to the Company electing the suspension of the mandatory conversion of the Bonds, then the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) shall not be so mandatorily converted into Shares:

(a) *Winding up order granted against the Company*: a final order for the winding up of the Company having been made against the Company by a court of competent jurisdiction under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(b) *Delisting of the Company's shares*: all the issued shares of the Company as a class having been delisted from the Hong Kong Stock Exchange or an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) which results in the Company's shares not being listed on the Hong Kong Stock Exchange or any Alternative Stock Exchange;

(c) *Suspension of trading of the Company's shares*: the Shares having been suspended for trading on the Hong Kong Stock Exchange (in the case that the Company's shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Company's shares are listed on such Alternative Stock Exchange) for 90 consecutive Trading Days or more; and

(d) *Failure to deliver Shares*: any failure by the Company to deliver, or caused to be delivered, the Shares as and when the Shares are required to be delivered under Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds by their holders seeking to convert the Bonds held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the Bonds that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000. For the avoidance of doubt, for the purposes of calculating the principal amount of outstanding bonds under this Maturity Mandatory Conversion Suspension Event, if the Company is restricted by Applicable Law to deliver Shares to any Bondholder by reasons due to such Bondholder, the amount of the Bonds held by such Bondholder shall be excluded.

Provided that no notice in writing has been given to the Company that the Bonds have become due and payable pursuant to Condition 10(A)(*Payment Acceleration Events*) and upon all Maturity Mandatory Conversion Suspension Event(s) ceasing to be continuing, the mandatory conversion shall be resumed and all remaining Bonds outstanding as of the Maturity Mandatory Conversion Record Date or such cessation date (whichever is later) (the "**Resumed Mandatory Conversion Record Date**") shall be mandatorily converted into Shares on the Maturity Date or, if the cessation date occurs after the Maturity Mandatory Conversion Record Date, on the date falling 20 business days after the date of the delivery of a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Resumed Mandatory Conversion Notification**") from the Company to the Trustee, the Agents and the Bondholders (the "**Resumed Mandatory Conversion Allotment Date") (the "Resumed Mandatory Conversion**").

Pursuant to notice of such Maturity Mandatory Conversion or Resumed Mandatory Conversion (as applicable), but subject to the requirements of this Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*) being satisfied, all Bonds will be cancelled without any further instruction from any person on or after the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable). None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), which shall be the sole responsibility of the Company.

(2) *Early Mandatory Conversion*

Notwithstanding anything to the contrary in the Trust Deed or these Conditions, at any time after the total principal amount of Bonds outstanding (for the avoidance of doubt, including those Bonds which are held by or on behalf of the Chairman or his designated person(s)) is less than USD500,000,000, the Company may deliver a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Early Mandatory Conversion Notification**", together with the Maturity Mandatory Conversion Notification and the Resumed Mandatory Conversion Notification, each a "**Mandatory Conversion Notification**") to the Bondholders, the Trustee and the Agents, in such case all remaining Bonds outstanding as of the date of such notification (the "**Early Mandatory Conversion Record Date"**, together with the Maturity Mandatory Conversion Record Date and the Resumed Mandatory Conversion Record Date, each a **"Mandatory Conversion**

Record Date") shall be mandatorily converted into Shares on the date falling 20 business days after the date of such notification (the "**Early Mandatory Conversion Allotment Date**") (the "**Early Mandatory Conversion**", together with the Maturity Mandatory Conversion and the Resumed Mandatory Conversion, the "**Mandatory Conversion**"), provided that such mandatory conversion of the Bonds pursuant to this Condition 6(A)(ii)(2) (*Early Mandatory Conversion*) shall only occur if, as at each of the date of the Early Mandatory Conversion Notification and the Early Mandatory Conversion Allotment Date, (a) no Payment Acceleration Event has occurred and is continuing; and (b) the Shares are not, and have not within the ten (10) Trading Days prior been, suspended for trading on the Hong Kong Stock Exchange (in the case that the Shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Shares are listed on such Alternative Stock Exchange).

Pursuant to notice of such Early Mandatory Conversion, but subject to the requirements of this 6(A)(ii)(2) (*Early Mandatory Conversion*) being satisfied, all Bonds will be cancelled without any further instruction from any person on or after the Early Mandatory Conversion Allotment Date. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), which shall be the sole responsibility of the Company.

(iii) *Number of Shares to be issued upon conversion*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed rate of HK$7.80 = US$1.00 (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 6(A)(v)(*Conversion Price*)) in effect on the Conversion Date (as defined in Condition 6(B)(ii) (*Conversion Date*)). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by such holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted by such holder rounded down to the nearest whole number of Shares.

(iv) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if more than one Bond is converted at any one time such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 23 December 2025 which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in US dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the conversion as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds US$100.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv) (*Delivery of Shares*)).

(v) *Conversion Price*: The price at which Shares will be issued upon each of an Ordinary Conversion and a Mandatory Conversion (the "**Conversion Price**") will initially be HK$6.80 per Share but will be subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

(vi) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.10 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

(vii) *Suspension of Conversion Right*: Notwithstanding anything to the contrary in the Trust Deed and these Conditions, a Conversion Right may not be exercised in respect of the Bonds if the Company has already exercised its right, by delivering or depositing the relevant redemption or repurchase notice, to redeem or repurchase such Bonds in accordance with Condition 8 (*Redemption, Purchase and Cancellation*), provided that this restriction on exercise of Conversion Right shall cease to apply if the Company fails to redeem or repurchase such Bonds in accordance with the relevant redemption or repurchase notice.

B. ***Conversion Procedure***

(i) *Notices*:

(1) *Ordinary Conversion*

To exercise the Conversion Right attaching to any Bond upon an Ordinary Conversion, the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent, with a copy to the Calculation Agent, during office hours between 9:00 am and 3:00 pm on any business day, a notice of conversion (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent, together with the relevant Certificate in respect of such Bond (for the avoidance of doubt, deposit of a Global Certificate with the Conversion Agent shall not be required) and any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*.

Any Conversion Notice once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

(2) *Mandatory Conversion*

(a) Bonds represented by a Global Certificate

In the case of a Mandatory Conversion of Bonds represented by a Global Certificate, no notice is required to be delivered to the Conversion Agent by any holder, and the Mandatory Conversion shall be implemented pursuant to Condition 6(B)(iv)(2)(a).

(b) Bonds represented by a definitive Certificate

Where the Company shall have delivered a Mandatory Conversion Notification pursuant to Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*) or Condition 6(A)(ii)(2) (*Early Mandatory Conversion*) (as applicable), upon receiving the relevant Mandatory Conversion Notification and no later than seven days prior to the Maturity Date, the Resumed Mandatory Conversion Allotment Date or the Early Mandatory Conversion Allotment Date (as applicable), holder(s) of Bonds represented by definitive Certificate(s) shall provide the Company and the Conversion Agent with a reply form (the "**Mandatory Conversion Reply Form**") setting forth their proofs of holding, legal names under which the Shares shall be registered, details of their bank accounts for the purpose of receiving cash distributions and contact information, surrender the Certificate in respect of their Bonds and pay any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*. In the event that any such holder of Bonds (other than the Bonds allocated to and received by the Chairman or his designated person(s) under the Shareholding Structure Stability Arrangement) fails to comply with the foregoing requirements by the aforesaid deadline (such Bonds being the "**Unsurrendered Bonds**"), the relevant Shares will be issued and/or transferred and delivered to a person (the "**Relevant Person**") selected by the Company (acting reasonably) on the relevant Registration Date (as defined in Condition 6(B)(v)(*Registration Date*)). Upon issue of the relevant Shares to or to the order of the Relevant Person, any such

holder shall have no further rights to delivery of Shares under the Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 6(B)(i)(2). The Company shall procure that all of such Shares shall be sold by or on behalf of the Relevant Person (or such nominees) as soon as practicable, and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds of any amount payable in respect of its or their liability to taxation and the payment of any capital, stamp, issue or registration and transfer taxes or duties (if any) and any fees or costs reasonably incurred by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds in connection with the allotment and sale thereof). The Relevant Person shall, and the Company shall procure that the Relevant Person does, distribute the net proceeds of sale to the holders of the Unsurrendered Bonds in proportion to the aggregate principal amount of such Unsurrendered Bonds held by each such relevant Bondholder in accordance with Condition 7(A)(*Principal*) or in such other manner as the Company shall determine and notify to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent. The Company and the Relevant Person shall be under no obligation to obtain the best price in the sale of such Shares.

Any such cash amount paid as aforesaid to a holder pursuant to this Condition 6(B)(i)(2)(b) shall be treated for all purposes as discharging the Company's obligations in respect of the conversion of the relevant Bonds, and all rights of each relevant Bondholder to any amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount to such Bondholder in accordance with this Condition 6(B)(i)(2)(b).

The Trustee and the Conversion Agent shall have no obligation or liability whatsoever to the Company, the Subsidiary Guarantors, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

(3) *Calculations by the Calculation Agent*

(a) As soon as practicable, and in any case within three (3) business days of the date of the Conversion Notice or the Mandatory Conversion Notification (as the case may be), the Calculation Agent shall calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued, and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations.

(b) All calculations and determinations by the Calculation Agent, as specifically required to be made by it pursuant to these Conditions, shall (save in the case of manifest error) be final and binding on the Company, the Bondholders and the Agents. The Agents may consult, at the expense of the Company in accordance with the terms of the Agency Agreement and the Calculation Agency Agreement, as applicable, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.

(c) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the period as required pursuant to Condition 6(B)(i)(3)(a), the Company shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued, and any such determination made by the Company, in the absence of

manifest error, shall be final and conclusive.

(ii) *Conversion Date:*

(1) *Ordinary Conversion*

In respect of an Ordinary Conversion, the conversion date in respect of a Bond (the "**Ordinary Conversion Date**") must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable, and will be deemed to be the Trading Day immediately following the later of:

(a) the date of delivery of the relevant Conversion Notice (or, if the surrender of the Certificate is required, the first date on which both the Certificate is surrendered and the Conversion Notice is delivered). For the avoidance of doubt, surrender or deposit of a Global Certificate with the Conversion Agent shall not be required; and

(b) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Rights.

(2) *Mandatory Conversion*

In respect of a Mandatory Conversion, the conversion date in respect of a Bond (the "**Mandatory Conversion Date**", together with the Ordinary Conversion Date, each a "**Conversion Date**") shall be the date on which the Mandatory Conversion Notification is delivered by the Company to the Bondholders, the Trustee and the Agents pursuant to Condition 6(B)(i)(*Notices*).

(iii) *Stamp Duty etc.*: Without prejudice to Condition 6(D)(ii), a converting Bondholder must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Bonds or the execution or delivery of the Trust Deed, the Intercreditor Agreement, the Security Documents, the Agency Agreement and the Calculation Agency Agreement and, if relevant, in the place of the Alternative Stock Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion but shall not be responsible for any other expenses arising on the issue of Shares on conversion of Bonds. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 6(B)(iii) (*Stamp Duty etc.*)).

(iv) *Delivery of Shares:*

(1) *Ordinary Conversion*

In respect of an Ordinary Conversion, as soon as practicable, and in any event not later than ten business days after the Ordinary Conversion Date, the Company will in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate (if applicable, and for the avoidance of doubt, delivery of a Global Certificate shall not be required) have been delivered and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the relevant Conversion Notice as holder(s) of the relevant number of Shares in the Company's share register, and will: (a) if the Bondholder has also requested in the relevant Conversion Notice and to the extent permitted

under the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the "**CCASS**") effective from time to time, take all necessary actions open to it to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; (b) if the Bondholder has not requested delivery through CCASS or if delivery through CCASS is not feasible even after the Company has taken all necessary actions open to it to procure the same, make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and to the Conversion Agent; or (c) if so requested in the relevant Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the relevant Conversion Notice, in each case, together with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases, a single certificate will be issued in respect of all Shares issued on conversion of the Bonds subject to the same Conversion Notice and which are to be registered in the same name.

(2) *Mandatory Conversion*

(a) Bonds represented by a Global Certificate.

In respect of the Mandatory Conversion of Bonds represented by a Global Certificate, the following procedures will be implemented subject to the rules and procedures of, and any consent and/or cooperation from, the relevant clearing system, the relevant local depository and the share registrar of the Company:

(A) subject to the Company receiving the amount of Bonds held with Euroclear and Clearstream respectively as of the Mandatory Conversion Record Date, the Company will procure the entry of the name of HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream) in the Company's share register in respect of the relevant number of Shares on or before the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as the case may be), and the Company's obligation in relation to the Mandatory Conversion and the delivery of Shares following conversion of Bonds shall be deemed fulfilled upon such entry; and

(B) the Company's share registrar will make physical definitive share certificates issued in the name of HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream), in each case in respect of the relevant number of Shares, available for collection by the representatives of Euroclear and Clearstream, for Euroclear and Clearstream to arrange for the deposit of such physical definitive share certificates into CCASS and distribute the relevant Shares to the respective holders of record of the Bonds on the relevant Mandatory Conversion Record Date by depositing such Shares to the same clearing system accounts through which such holders' Bonds are held.

Notwithstanding anything to the contrary in these Conditions or the Bonds, if any Holder, holder or beneficial owner of the Bonds is, at the time of the Mandatory Conversion, the subject of any sanction in any jurisdiction restricting the issue, delivery or distribution of any Shares

to such Holder, holder or beneficial owner of the Bonds pursuant to Applicable Law (including, without limitation, any sanction-related laws) as determined in good faith by the Company, the Trustee or the Paying Agent, the Company shall not be obligated to issue, deliver or distribute any Shares to such Holder, holder or beneficial owner of the Bonds.

The Agents shall be entitled to write down the relevant Bonds subject to the Mandatory Conversion on the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as the case may be) without further notice or instruction from any party and without liability to any party.

For the avoidance of doubt, the Company will not deliver a physical definitive share certificate to any holder of the Bonds pursuant to this Condition 6(B)(iv)(2)(a) (except for the physical definitive share certificates to the respective nominees of Euroclear and Clearstream as set out in this Condition 6(B)(iv)(2)(a)).

(b) Bonds represented by a definitive Certificate.

Subject to Condition 6(B)(i)(2)(b), in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate, as soon as practicable, and in any event not later than the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as applicable), the Company will in the case of Bonds in respect of which a duly completed Mandatory Conversion Reply Form and the relevant Certificate have been delivered to the Company and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Company's share register and will: (a) if the Bondholder has also requested in the Mandatory Conversion Reply Form and to the extent permitted under the rules and procedures of the CCASS effective from time to time, take all necessary actions open to it to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; (b) if the Bondholder has not requested delivery through CCASS or if delivery through CCASS is not feasible even after the Company has taken all necessary actions open to it to procure the same, make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and to the Conversion Agent; or (c) if so requested in the relevant Mandatory Conversion Reply Form, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, in each case, together with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single certificate will be issued in respect of all Shares issued on conversion of the Bonds subject to the same Mandatory Conversion Reply Form and which are to be registered in the same name.

(3) *Failure to deliver Shares*

If the Company fails to deliver the Shares as and when required to be delivered within the period under this Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds (except where the failure to deliver the Shares is solely due to the fault of the relevant holder of the Bonds who is seeking to convert its Bonds or the fault of such holder's custodian, broker or agent, or where the Company is restricted by Applicable Law from delivering Shares to the relevant holder of the Bonds who is seeking to convert its Bonds by reason(s) attributable solely to such holder or such holder's custodian, broker or agent), and such failure continues for more

than twenty business days after written notice of such failure having been received by the Company from the relevant holder whose Bonds are being converted, then, without prejudice to any other rights or remedies such holder may have, such holder shall, without proof of special damages, be entitled to remedies of specific performance for delivery of Shares upon conversion of the Bonds as a result of a breach of this Condition 6(B)(iv) (*Delivery of Shares*), and for that purpose, the Company acknowledges and agrees that such holder of the Bonds may be irreparably harmed by any breach of this Condition 6(B)(iv) (*Delivery of Shares*) and that damages alone may not be an adequate remedy.

(v) *Registration Date*: (a) The person or persons designated in the Conversion Notice (in respect of an Ordinary Conversion) or (b) HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream) (in respect of the Mandatory Conversion of Bonds represented by a Global Certificate) or (c) the person or persons designated in the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate) will become the holder(s) of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights in respect of the Shares the record date for which precedes the relevant Registration Date.

(vi) *Retroactive Adjustments*: If the Conversion Date in relation to any Bond shall be on or after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C) (*Adjustments to Conversion Price*), but before the relevant adjustment becomes effective under Condition 6(C) (*Adjustments to Conversion Price*) (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Ordinary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate) (subject to applicable exchange control or other laws or other regulations)) of such additional number of Shares ("**Additional Shares**") as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) (*Retroactive Adjustments*) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the relevant Conversion Date or the end of the Conversion Period).

(vii) *Equivalent Amounts*: If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the relevant Registration Date (disregarding any Retroactive Adjustment of the Conversion Price referred to in this Condition 6(B) (*Conversion Procedure*) prior to the time such Retroactive Adjustment shall have become effective), the Company will pay to the converting Bondholder or his designee an amount in Hong Kong dollars (the "**Equivalent Amount**") equal to the Fair Market Value (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) of any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date been such a shareholder of record and will make such payment to such Bondholder at the same time as it makes payment of the dividend or other distribution, or as

soon as practicable thereafter, but, in any event, not later than seven days thereafter. Any such dividend or distribution shall be paid within such time period by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice (in respect of an Ordinary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate).

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the Equivalent Amount payable under this Condition 6(B) (*Conversion Procedure*) and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

C. ***Adjustments to Conversion Price***

Subject to the provisions under this Condition 6(C) (*Adjustments to Conversion Price*), the Conversion Price will be subject to adjustment in the following events:

(i) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision redesignation or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect.

(ii) *Capitalisation of Profits or Reserves:*

(1) If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares (the "**Shareholders**") by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)) and which would not have constituted a Capital Distribution (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date

is fixed therefor, immediately after such record date.

(2) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) per Share on the date of announcement of the terms of such Scrip Dividend exceeds the amount of the Relevant Cash Dividend (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (a) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend and (b) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share on the date of such announcement; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend;

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend or if a record date is fixed therefor, immediately after such record date.

(iii) *Capital Distributions:* If and whenever the Company shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(ii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(C)(iii), such adjustments (if any) shall be made as an Independent Financial Advisor (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)) may consider appropriate to reflect (1) any consolidation or subdivision

of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (3) the modification of any rights to dividends of Shares or (4) any change in the fiscal year of the Company.

(iv) *Rights Issues of Shares or Options over Shares:* If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(v) *Rights Issues of Other Securities:* If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value per Share on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on

which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(vi) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Condition 6(C)(iv) above) any Shares (other than (1) Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, or (2) Shares issued on the exercise of conversion rights attaching to the MCB 2) or shall issue or grant (otherwise than as mentioned in Condition 6(C)(iv) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 85 per cent. of the Current Market Price on the date of the first public announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

(vii) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(vii), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(iv), 6(C)(v) or 6(C)(vi)) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity, shall issue any securities (other than the Bonds and the MCB 2) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 85 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share on the date of such announcement; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities

(viii) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(vii) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 85 per cent. of the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share on the date of such announcement or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(viii) or Condition 6(C)(vii).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(ix) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6(C)(iv), Condition 6(C)(v), Condition 6(C)(vi) or Condition 6(C)(vii)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(x) *Other Events*: If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6 (*Conversion*), the Company shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where events or the circumstances giving rise to any adjustment pursuant to this Condition 6(C) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(C) (*Adjustments to Conversion Price*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

In this Condition 6(C) (*Adjustments to Conversion Price*), where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(C) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances

which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

In these Conditions (unless otherwise stated):

"**Affiliate**" means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**Capital Distribution**" means:

(i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6(C)(ii)(1) and a Scrip Dividend adjusted for under Condition 6(C)(ii)(2)); and

(ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Company for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Chairman**" means Mr. Sun Hongbin.

"**Closing Price**" of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

"**Current Market Price**" means, in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said five Trading Day period the Shares shall have been quoted ex-dividend and during some

other part of that period the Shares shall have been quoted cum- dividend then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share;

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share.

"**Daily Quotation Sheet**" means the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange.

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Company and notified in writing to the Trustee.

"**Minimum Issue Price**" means HK$5.00 per Share, subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can

be so determined.

"**Relevant Cash Dividend**" means any cash dividend specifically declared by the Company.

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information.

"**Scrip Dividend**" means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 6(C)(iii) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(C)(ii)).

"**Subsidiary**" has the meaning given to the term "subsidiary" in the Listing Rules.

"**Strategic Investor**" means any person not being a connected person of the Company at the Company level before entering into any agreement in respect of equity investment in the Company in respect of whom (i) the Board (at a meeting that all the Board members have the opportunity to attend) has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of another entity or assets, in connection with and related to the Company's present or future business, and its affiliates; and (ii) (1) the Company or its shareholder(s) and such person have entered into a binding agreement in respect of the equity investment or (2) such person has made a general or partial takeover offer.

"**Trading Day**" means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

On any adjustment, the Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent as soon as practicable after the determination thereof.

The Conversion Price may not be reduced so that, on the conversion of any Bond, Shares would be issued at a discount to their par value or Shares would be required to be issued in any other circumstances not permitted by Applicable Laws then in force in the Cayman Islands and Hong Kong.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Condition 6(C) (*Adjustments to Conversion Price*) should be made, and following consultation between the Company and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Company, the Bondholders and the Conversion Agent, save in the case of manifest error. Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(C)(i) above.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, no adjustment will be made to the Conversion Price:

(i) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of Eligible Participants (as defined in the Employee Stock Ownership Plan) pursuant to the Employee Stock Ownership Plan; or

(ii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of any Strategic Investor unless the issue price is below the Minimum Issue Price.

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

References to any issue or offer or grant to Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so, the Trustee and the Conversion Agent shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Company in connection therewith.

D. ***Undertakings***

The Company undertakes that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution:

(i) it will use its best endeavours (1) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (2) to obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (1) and (2), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) and the Trustee below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be due and payable by the Bondholder in Condition 6(B(iii) (*Stamp Duty etc.*));

(iii) the Company will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account, except where the reduction is permitted by Applicable Law and results in (or would, but for the provisions of Condition 6(C) (*Adjustments to Conversion Price*) relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company

shall not be prohibited from purchasing its Shares to the extent permitted by law;

(iv) it will use all reasonable endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited and if the Company is unable to maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) below of the listing or delisting of the Bonds by any such stock exchange;

(v) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully- paid;

(vi) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Company, provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

(vii) it will use its best endeavours to ensure that the Shares are not suspended from trading for more than 60 consecutive Trading Days; and

(viii) it will use its best endeavours to take action (including legal action if necessary) to ensure compliance by the Chairman with the Chairman's Undertaking.

The Company has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

E. ***Notice of Change in Conversion Price***

As soon as practicable, and in any case within three business days of the date of the Company's notice to the Conversion Agent and Calculation Agent in relation to the event giving rise to the relevant adjustment as set out in Condition 6(C)(*Adjustments to Conversion Price*), the Calculation Agent shall calculate and determine any adjustment to the Conversion Price and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations. In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the aforesaid period, the Company shall make a determination of the adjustment (if applicable) and any such determination made by the Company shall be final and conclusive.

The Company shall give notice to the Bondholders and the Trustee in accordance with Condition 18 (*Notices*) of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 6(E)(*Notice of Change in Conversion Price*) shall require the Company to disclose any information which it is not legally permissible to disclose.

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the adjusted Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

7. Payments

A. ***Principal***

Payment of principal and any other amount due will be made by transfer to the registered account of

the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of the Principal Agent (but, for the avoidance of doubt, deposit or surrender of a Global Certificate shall not be required unless no further payment falls to be made in respect of the Bonds represented by such Global Certificate).

B. ***Registered Accounts***

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifteenth day before the due date for the relevant payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. ***Fiscal Laws***

All payments are subject in all cases to any Applicable Laws and in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. ***Payment Initiation***

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined in Condition 7(F)(*Business Day*)), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of the Principal Agent.

E. ***Delay in Payment***

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

F. ***Business Day***

In this Condition 7 (*Payments*), unless otherwise defined, "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong, London, New York and Jersey City and, in the case of the surrender of a Certificate (if required), in the place where the Certificate is surrendered.

G. ***Partial Payment***

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. ***Rounding***

When making payments to Bondholders, fractions of one United States dollar will be rounded to the nearest United States dollar (half a United States dollar being rounded upwards).

8. Redemption, Purchase and Cancellation

A. ***Redemption at the Option of the Company***

Subject to the provisions of Condition 8(D) (*Restriction*), on giving not less than 15 business days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 18 (*Notices*) and to the Trustee and Principal Agent (which notice shall be irrevocable), the Company may at any time redeem all or any part of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice which shall fall on a date that is not more than 30 business days from the date of the Optional Redemption Notice at 100 per cent. of the principal amount of the Bonds to be redeemed as at such date. In case only part of the Bonds are to be redeemed by the Company, the Bonds shall be redeemed on a *pro rata* basis in compliance with the requirements of any applicable securities exchange and/or clearing system(s).

B. ***Redemption for Taxation Reason***

(i) At any time the Company may, having given not less than 15 business days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Agent (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount as at such date (the "**Tax Redemption Date**") if (1) the Company (or if the Guarantees were called, any Subsidiary Guarantor) has or will become obliged to pay additional amounts as referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong (in the case of a payment by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor (in the case of a payment by any Subsidiary Guarantor) or, in each case, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 December 2025, and (2) such obligation cannot be avoided by the Company (or the relevant Subsidiary Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company (or the relevant Subsidiary Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(B)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company (or the relevant Subsidiary Guarantor) stating that the obligation referred to in (1) above cannot be avoided by the Company (or the relevant Subsidiary Guarantor) taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment referred to in (1) above has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of any such notice, the Company will be bound to redeem the Bonds at a redemption price equal to their principal amount as at such date**.**

(ii) If the Company gives a Tax Redemption Notice pursuant to Condition 8(B)(i), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Company in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Company to such holder in respect of such Bond(s) shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(B)(ii), the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the relevant Bond(s) on or before the day falling ten days prior to the Tax Redemption Date.

C. *Purchases*

The Company or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price through tender offers or other offers of purchases that are made to all holders of the Bonds, subject to Applicable Laws, provided that the provisions of Condition 8(D) (*Restriction*) are complied with. The Bonds so acquired, while held on behalf of the Company or any such Subsidiary, shall not entitle the holder(s) thereof to exercise any voting rights with respect to such Bonds.

D. *Restriction*

The Company shall not redeem or repurchase any Bonds in the open market, and to the extent any Bonds which were allocated to and received by the Chairman or any of his Affiliates or other designated persons under the Shareholding Structure Stability Arrangement remain outstanding, the Company shall not redeem or repurchase such Bonds held by the Chairman or any of such Affiliates or other designated persons of the Chairman.

E. *Cancellation*

All Bonds which are redeemed, converted or purchased by the Company or any of its Subsidiaries, in each case, in compliance with the Conditions, will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

F. *Redemption Notices*

All notices to Bondholders and the Trustee given by or on behalf of the Company pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 18 (*Notices*) and will specify (i) the applicable redemption amount (ii) the date for redemption, (iii) the manner in which redemption will be effected, and (iv) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (which shall include any notice given by the Company pursuant to Condition 8(A)(*Redemption at the Option of the Company*) or Condition 8(B)(*Redemption for Taxation Reason*)), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company, any Subsidiary Guarantor or Subsidiary Guarantor Pledgor under or in respect of the Bonds, the Guarantees, the Security Documents, the Intercreditor Agreement, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company, any Subsidiary Guarantor or Subsidiary Guarantor Pledgor will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some

connection with the Cayman Islands or Hong Kong (in the case of payments made by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor (in the case of a payment by any Subsidiary Guarantor) or, the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

(ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (1) the date on which such payment first becomes due and (2) if the full amount due and payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques dispatched or payment made.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be due and payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

10. Payment Acceleration Events

A. *Payment Acceleration Events*

(1) (i)The Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, give notice in writing to the Company (with a copy to the Trustee) ("**PAE Notice**") that, at the election of the Trustee or such holders (as applicable), the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable, if any of the events set out in Condition 10(A)(3) (each a "**Payment Acceleration Event**") has occurred and is continuing.

(2) Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no PAE Notice has been given to the Company during such six-month period in respect of such Payment Acceleration Event under Condition 10(A)(1) above, (i) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, give a PAE Notice to the Company (with a copy to the Trustee) that, at the election of the Trustee or such holders (as applicable), the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable.

(3) The Payment Acceleration Events are as follows:

(i) *Winding up order granted against the Company*: a final order for the winding up of the Company having been made against the Company by a court of competent jurisdiction under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(ii) *Delisting of the Company's shares*: all the issued shares of the Company as a class having been delisted from the Hong Kong Stock Exchange or an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) which results in the Company's shares not being listed on the Hong Kong Stock Exchange or any Alternative Stock Exchange;

(iii) *Suspension of trading of the Company's shares*: the Shares having been suspended from trading on the Hong Kong Stock Exchange (in the case that the Company's shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Company's shares are listed on such Alternative Stock Exchange) for (a) 150 consecutive Trading Days or more in the case where the suspension is due to the Company failing to publish periodic financial information in accordance with the Listing Rules or applicable rules of the Alternative Stock Exchange and a new auditor is appointed for the audit and/or review of the relevant financial information, or (b) 90 consecutive Trading Days or more in any other case; and

(iv) *Failure to deliver Shares*: any failure by the Company to deliver, or caused to be delivered, the Shares as and when the Shares are required to be delivered under Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds by their holders seeking to convert the Bonds held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the Bonds that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000. For the avoidance of doubt, for the purposes of calculating the principal amount of outstanding bonds under this Payment Acceleration Event, if the Company is restricted by Applicable Law to deliver Shares to any Bondholder by reasons due to such Bondholder, the amount of the Bonds held by such Bondholder shall be excluded.

(4) Where a PAE Notice has been given by holders (of the requisite percentage in principal amount of the outstanding Bonds) pursuant to Condition 10(A)(1)(ii) or Condition 10(A)(2)(ii) above, any payment thereafter received by the Trustee under the Trust Deed shall still be applied by the Trustee in accordance with Clause 9 of the Trust Deed.

11. Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised or incorporated (as applicable) and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands, and shall, by a deed supplemental to the Trust Deed and an agency agreement supplemental to the Agency Agreement and the Calculation Agency Agreement, executed and delivered to the Trustee, expressly assume all of the obligations of the Company, as the case may be, in respect of all of the Bonds and under the Trust Deed, the Agency Agreement and the Calculation Agency Agreement, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and these Conditions, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event shall have occurred and be continuing;

(iii) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Condition 11 (*Consolidation, Merger and Sale* of Assets) and (B) an opinion of counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions relating to such transaction have been complied with; and

(iv) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Condition 11 (*Consolidation, Merger and Sale* of Assets), shall execute and deliver a deed supplemental to the Trust Deed confirming that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person in accordance with the Bonds and these Conditions.

The above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) will apply, *mutatis mutandis*, to any subsequent consolidations, mergers, sales or transfers.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within ten years from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

13. Enforcement

At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors, (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable).

Without prejudice to the foregoing or to the rights of the Trustee or Bondholders under any other provision of the Trust Deed or these Conditions, at any time before or after the Bonds having become due and payable, the Trustee may, at its sole discretion and without further notice, take proceedings or

any other action against the Company and/or the Subsidiary Guarantors to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under the Trust Deed and/or the Bonds (each such obligation, "**Other Obligation**"), provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified, prefunded and/or secured to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. Subject to Condition 6(B)(iv)(3), no Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors to enforce any Other Obligation, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

Notwithstanding the foregoing, where enforcement action is taken by a holder or a group of holders with respect to all of the outstanding principal amount of the Bonds, any recoveries of such enforcement action paid by the Company and/or the Subsidiary Guarantors to such holder / holders pursuant to the terms of the Trust Deed shall be payable to the Trustee and applied in accordance with Clause 9 (Application of Moneys Received by the Trustee) of the Trust Deed. Where enforcement action is taken by a holder or a group of holders with respect to the outstanding principal amount of Bonds held by such holder or holders only, any recoveries of such enforcement action paid by the Company and/or the Subsidiary Guarantors to such holder / holders pursuant to the terms of the Trust Deed shall be subject to priority of payment to the Trustee (with respect to its unpaid fees and liabilities and its properly incurred but unpaid costs, charges and expenses to which it is entitled, as pro-rated by reference to the proportion that the aggregate outstanding principal amount of the Bonds of those holder(s) bears to the total outstanding principal amount of all the Bonds).

14. Meetings of Bondholders, Modification and Waiver

A. *Meetings*

The Trust Deed contains provisions for convening meetings of Bondholders (including meetings held by way of video or audio conference call) to consider any matter relating to the Bonds affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting for a lack of quorum, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to modify the circumstances in which the Company or Bondholders are entitled to redeem the Bonds pursuant to any provision of Condition 8 (*Redemption, Purchase and Cancellation*), (iii) to reduce or cancel the amount of principal of the Bonds or the Equivalent Amount due and payable in respect of the Bonds, (iv) to change the denomination or currency of payment of the Bonds, (v) to modify (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or cancel the Conversion Rights, (vi) to modify the circumstances in which the Bonds can be declared due and payable pursuant to Condition 10 (*Payment Acceleration Events*), the circumstances in which Mandatory Conversion shall be suspended pursuant to Condition 6(A)(ii)(1)*(Maturity Mandatory Conversion or Resumed Mandatory Conversion*) and/or the circumstances in which Early Mandatory Conversion may be triggered pursuant to Condition 6(A)(ii)(2)*(Early Mandatory Conversion*), (vii) to waive any Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event, (viii) to modify any provisions concerning

who is entitled to, and/or how or when they may, enforce payment obligations and other obligations under the Trust Deed, the Bonds, the Guarantees and/or the Security Interests (ix) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing or (x) to modify or cancel the Guarantees, or to modify or discharge the Security Interests over the Collateral (except as permitted under these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents), in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding Bonds or representing Bondholders not less than 66 per cent., or at any adjourned such meeting (for a lack of quorum) not less than 33 per cent., in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds then outstanding or by way of electronic consents through Euroclear Bank SA/NV and Clearstream Banking S.A. by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

B. ***Modification and Waiver***

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 14(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or is necessary to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

C. ***Interests of Bondholders***

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 (*Taxation*) and Condition 11 (*Consolidation, Merger and Sale* of Assets) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 14(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 14(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 18 (*Notices*)*.*

D. ***Certificates/Reports***

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and the Company in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect

thereof.

15. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or the Principal Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. Further Issues

The Company may from time to time, without the consent of the Bondholders, create and issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date or the issue price) and so that such further issue shall be consolidated and form a single series with the Bonds, provided that such further Bonds may only be issued for the purposes of, and in connection with, the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of the Bonds so further created and issued under this Condition 16 shall not be more than USD150,000,000. Such further Bonds may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed.

17. Currency Indemnity

A. *Currency of Account and Payment*

United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums due and payable by the Company or any Subsidiary Guarantor, under or in connection with the Bonds, the Trust Deed and the Guarantees, including damages.

B. *Extent of Discharge*

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding- up or dissolution of the Company or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

C. *Indemnity*

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, the Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase.

D. *Indemnity Separate*

The indemnity in this Condition 17 (*Currency Indemnity*) constitutes a separate and independent obligation from the other obligations under the Bonds and the Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Bonds and/or the Trust Deed or any other

judgment or order.

18. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

19. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Company will at all times maintain (i) a Principal Agent and (ii) a Registrar which will maintain the Register outside Hong Kong. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Company to the Bondholders and in any event not less than 45 days' notice will be given.

20. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings for enforcement unless indemnified, prefunded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Company and any entity related to the Company (including any of its affiliates) without accounting for any profit.

The Trustee may rely without liability to Bondholders, the Company or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsels, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Company and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Company, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction

from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee and the Agents shall be responsible for the performance by the Company and any other person appointed by the Company in relation to the Bonds of the duties and obligations on their part under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions expressed in respect of the same and, unless it has written notice from the Company to the contrary, the Trustee and each Agent shall be entitled to assume without enquiry that the same are being duly performed. None of the Trustee and the Agents shall be liable to any Bondholder, the Company or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively rely on any direction, request or resolution of Bondholders given by holders of at least 25 per cent. of the aggregate principal amount of Bonds outstanding and, subject to the Trustee receiving indemnity, prefunding and/or security to its satisfaction, or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event has occurred or monitor the performance or compliance of the Company in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions. Notwithstanding the generality of the foregoing, each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

21. Contracts (Rights of Third Parties) Ordinance

A person who is not a party to the Trust Deed has no rights under the Third Parties Rights Ordinance to enforce any provision of the Trust Deed, except and to the extent (if any) that the Trust Deed (including, for the avoidance of doubt, the Conditions) expressly provides for such Ordinance to apply to any of its terms. Subject to Clause 16 (*Modifications*) of the Trust Deed and Condition 14 (*Meetings of Bondholders, Modification and Waiver*), the parties to the Trust Deed shall have the right to amend, vary or rescind any provision of the Trust Deed and the Conditions without the consent of any such third party. Nothing herein shall affect any right or remedy which exists or is available apart from the Third Parties Rights Ordinance.

22. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are governed by and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Company has irrevocably submitted to the jurisdiction of such courts.

C. *Agent for Service of Process*

Pursuant to the Trust Deed, the Company has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has

an address in Hong Kong, the Company irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

D. ***Waiver of Immunity***

The Company has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 3
Provisions for Meetings of Bondholders

Interpretation

1 In this Schedule:

1.1 references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a proxy or a representative;

1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream;

1.4 "**Electronic Consent**" has the meaning set out in paragraph 22.1;

1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.6 "**Extraordinary Resolution**" means a resolution of the Bondholders passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;

1.7 "**meeting**" means a meeting convened pursuant to this Schedule by the Company or the Trustee and whether held as a physical meeting or as a virtual meeting;

1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.9 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;

1.10 "**virtual meeting**" means any meeting held via an electronic platform;

1.11 "**Written Resolution**" has the meaning set out in paragraph 22;

1.12 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and

1.13 where Bonds are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

2 A proxy or representative may be appointed in the following circumstances:

2.1 A holder of Bonds may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Principal Agent signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified

office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.

2.2 Any holder of Bonds which is a corporation may, by delivering to the Principal Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Bondholders and any adjourned such meeting.

2.3 If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".

2.4 For so long as the Bonds are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Company may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

2.5 Any proxy appointed pursuant to sub-paragraphs 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

2.6 If the Company appoints a third party agent to perform the duties of an information and/or tabulation agent then such third party agent (and not the Registrar and Transfer Agent) will be responsible for collecting and coordinating proxies under this paragraph 2. No block voting instruction or proxy will be provided by any of the Trustee or the Agents if a third party agent is appointed.

Powers of Meetings

3 The Bondholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether or not those rights arise under this Trust Deed or the Bonds;

3.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Company or any other entity;

3.3 to assent to any modification of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Bonds proposed by the Company;

3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.7 to approve a proposed new Trustee and to remove a Trustee;

3.8 to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor or guarantor under the Bonds and/or this Trust Deed;

3.9 to approve the release of the Company under this Trust Deed; and

3.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraphs 3.2, 3.8 or 3.9 or for the purpose of making a modification to, or waiving any breach of, this Trust Deed, the terms of and conditions of the Bonds, the Guarantees, the Security Documents and/or the Intercreditor Agreement, which would have the effect of:

(i) modifying the due date for any payment in respect of the Bonds; or

(ii) modifying the circumstances in which the Company is entitled to redeem the Bonds pursuant to Condition 8(*Redemption, Purchase and Cancellation*); or

(iii) reducing or canceling the amount of principal of the Bonds or the Equivalent Amount payable in respect of the Bonds ; or

(iv) changing the denomination or currency of payment of the Bonds; or

(v) modifying (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or canceling the Conversion Rights; or

(vi) modifying the circumstances in which the Bonds can be declared due and payable, the circumstances in which Mandatory Conversion will be suspended and/or the circumstances in which Early Mandatory Conversion may be triggered; or

(vii) waiving any Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event; or

(viii) modifying any provisions concerning who is entitled to, and/or how or when they may, enforce payment obligations and other obligations under the Trust Deed, the Bonds, the Guarantees and/or the Security Interests; or

(ix) modifying the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing or provide any Electronic Consent; or

(x) modifying or canceling the Guarantee, or modifying or discharging the Security Interests over the Collateral (except as permitted under the Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents); or

(xi) amending this proviso.

Convening a Meeting

4 The Company or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Bondholders holding at least ten per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre- funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

A meeting that has been validly convened in accordance with the immediately preceding paragraph may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the date on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Company or to the Company where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.

5 At least 21 days' notice of a meeting (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under sub-paragraph 26.

Chairperson

6 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Bondholders or agents present shall choose one of their number to be the chairperson, failing which the Company may appoint a chairperson.

7 The chairperson may, but need not, be a Bondholder or an agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

8 The following may attend and speak at a meeting:

8.1 Bondholders and their agents;

8.2 the chairperson; and

8.3 the Company and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

9 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Company and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 clear days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

10 Two or more Bondholders or their agents present in person shall be a quorum:

10.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; and

10.2 in any other case, only if they represent the proportion of the Bonds then outstanding shown by the table below.

Column 1	**Column 2**	**Column 3**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	66 per cent.	33 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	No minimum proportion	No minimum proportion

11 The holder of a Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders.

12 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.

13 At least ten calendar days' (exclusive of the day on which the adjourned meeting is to be held) notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

14 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by any of the chairperson, the Company, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate principal amount of the Bonds then outstanding.

15 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

18 On a show of hands, every person who is present in person and who produces a Bond then outstanding or is a proxy has one vote. On a poll, every such person has one vote for each US$1 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

19 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

20 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Company shall give notice of the passing of an Extraordinary Resolution to Bondholders and the Trustee within 14 days but failure to do so shall not invalidate such resolution.

Minutes

21 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

22 Subject to the following sentence, a written resolution signed by the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds then outstanding ("**Written Resolution**") may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System (the "**relevant clearing system(s)**"), then, in respect of any resolution proposed by the Company or the Trustee:

22.1 where the terms of the proposed resolution have been notified to the Bondholders through the

relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds then outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

22.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by such accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

23 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Bondholders or any other person, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks appropriate to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting or to sign a Written Resolution or to provide an Electronic Consent are entitled to do so.

Additional provisions applicable to Virtual Meetings

24 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

25 The Company or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is

necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform.

26 All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with sub-paragraphs 16-19 above (inclusive) and such poll votes may be cast by such means as the Company (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

31 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting when:

33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Schedule 4
Subsidiary Guarantors

1. Sunac Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

2. Qiwei Real Estate Investment Holdings Ltd., a company incorporated in the British Virgin Islands.

3. Ying Zi Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

4. Jujin Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

5. Jujin Property Investment Holdings Limited, a company incorporated in Hong Kong.

6. Ding Sheng Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

7. Ding Sheng Property Investment Holdings Limited, a company incorporated in Hong Kong.

8. Zhuo Yue Real Estate Investment Holdings Limited, a company incorporated in the British Virgin Islands.

9. Zhuo Yue Property Investment Holdings Limited (卓越資產投資控股有限公司), a company incorporated in Hong Kong.

Schedule 5
Subsidiary Guarantor Pledgors

1. Jujin Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

2. Ding Sheng Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

3. Zhuo Yue Real Estate Investment Holdings Limited, a company incorporated in the British Virgin Islands.

Schedule 6
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor

Dated [●]

SUNAC CHINA HOLDINGS LIMITED

and

GLAS AGENCY (HONG KONG) LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

[name of guarantor to be released]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured and Guaranteed Mandatory Convertible Bonds due 2026

This Supplemental Trust Deed is made on [●] **between:**

(1) **SUNAC CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated in the Cayman Islands with limited liability whose registered office is at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands;

(2) **GLAS Agency (Hong Kong) Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**; and

(4) **[●]** (the "**[●]**").

Whereas:

(A) The Company the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 23 December 2025 (the "**Trust Deed**") relating to the Company's US$-denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2026 (ISIN: XS3226514738 (Regulation S), XS3226514811 (144A) and XS3226514902 (IAI) | Common Code: 322651473 (Regulation S), 322651481 (144A) and 322651490 (IAI)) (the "**Bonds**").

(B) Pursuant to and subject to Clause 5.10 of the Trust Deed, a Guarantee given by a Subsidiary Guarantor shall be released upon the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable). The Company has delivered to the Trustee an Officers' Certificate referred to in Clause 5.10 of the Trust Deed and confirmed that the requirements set out in such Clause 5.10 have been satisfied.

(C) The parties have agreed that a Subsidiary Guarantor shall be simultaneously released from its obligations under the Guarantee upon the release of such Subsidiary Guarantor from its Subsidiary Guarantee.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Release

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 23 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

SUNAC CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[●]:)

)

---

* Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by)

[*])

(as Trustee))

By:)

This Deed is delivered on the date stated at the beginning.

Executed as a deed by

Sunac China Holdings Limited

Name:
Title: Authorized Signatory

SUNAC REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

QIWEI REAL ESTATE INVESTMENT HOLDINGS LTD.

as Subsidiary Guarantor

By: _____

YING ZI REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

JUJIN REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

JUJIN PROPERTY INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

DING SHENG REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

DING SHENG PROPERTY INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

ZHUO YUE REAL ESTATE INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

ZHUO YUE PROPERTY INVESTMENT HOLDINGS LIMITED (卓越資產投資控股有限公司)

as Subsidiary Guarantor

By: _____

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

By: _____

Name:

Title:

Witnessed by

Dated 23 December 2025

SUNAC CHINA HOLDINGS LIMITED

as Company

and

GLAS AGENCY (HONG KONG) LIMITED
as Trustee

and

The Subsidiary Guarantors named in Schedule 5 herein

TRUST DEED

relating to
USD 2,400,133,056 Zero Coupon Secured and Guaranteed Mandatory Convertible Bonds due 2028 (MCB 2)

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This Trust Deed is made on 23 December 2025 between:

(1) **SUNAC CHINA HOLDINGS LIMITED** (the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liability whose registered office is at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands;

(2) **GLAS AGENCY (HONG KONG) LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The Subsidiary Guarantors named in Schedule 5 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Company has pursuant to the resolutions of its board of directors dated 12 August 2025 and resolutions of its shareholders dated 9 September 2025 authorised the issue of up to US$2,400,133,056 in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due 2028 (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company (the "**Shares**") subject to the terms and conditions of the Bonds.

(B) Each Subsidiary Guarantor has pursuant to a resolution of its board of directors dated on or about 15 August 2025 authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(C) The Trustee and the MCB 1 Trustee (as defined below) and the Collateral Agent (as defined below), among others, have entered into the Intercreditor Agreement (as defined below) for the purposes of effecting a rateable and *pari passu* sharing of the Collateral (as defined below).

(D) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions:** The following expressions have the following meanings:

"**Agency Agreement**" means the paying, conversion and transfer agency agreement dated 23 December 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Agents**" means the Principal Agent, the Registrar, the Transfer Agent and the other paying agents, conversion agents and transfer agents, the Calculation Agent, their respective Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement or the Calculation Agency Agreement (as the case maybe), and references to Agents are to them acting solely through their specified offices;

"**Applicable Law**" means any law, rule or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the

Company is bound or with which it is accustomed to comply including the Listing Rules; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

"**Appointee**" has the meaning given to it in Clause 12.20;

"**Auditors**" means the auditors for the time being of the Company or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other international firm of accountants as may be nominated and notified by the Company in writing to the Trustee for the purpose;

"**Authorised Signatory**" means, in relation to the Company, any Director or any other officer of the Company who has been authorised by the Company to sign the certificates and other documents required as contemplated under this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Company and which the Company has notified in writing to the Trustee and the Agents as provided in Clause 17.15 of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Bondholder**", "**holder of the Bonds**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof), save that in, and/or in connection with, each of Clause 5.12 (*Enforcement or compromise*), Clause 5.16 (*Enforceability of Security*), Clause 12.24 (*Enforcement*) and Clause 20 (*Contracts (Rights of Third Parties) Ordinance*) of this Trust Deed and Condition 6 (*Conversion*), Condition 10 (*Payment Acceleration Events*) and Condition 13 (*Enforcement*), for so long as the Bonds are represented by one or more Global Certificate(s) registered in the name of a nominee for Euroclear, Clearstream and/or an Alternative Clearing System, a "**Bondholder**" or a "**holder**" of the Bonds or a Bond shall include (a) any accountholder in such clearing system(s) with entitlement(s) to the Global Certificate(s), (b) where an accountholder holds any such entitlement(s) to the Global Certificate(s) on behalf of another person, such other person for whom the entitlement(s) are held, and/or (c) in respect of Condition 6 (Conversion) only, any other holder of a book-entry interest in such Bond(s);

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business in Hong Kong and London and (in relation to any date of payment) New York;

"**Calculation Agency Agreement**" means the calculation agency agreement dated 23 December 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Calculation Agent**" means GLAS Agency (Hong Kong) Limited;

"**Capital Distribution**" has the meaning set out in Condition 6(C);

"**Capital Stock**" has the meaning set out in Condition 4(F);

"**Certificate**" means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Part D of Schedule 1 and

includes any replacement Certificates issued pursuant to the Conditions;

"**Chairman**" means Mr. Sun Hongbin;

"**Chairman's Undertaking**" means the Chairman's undertaking to the Company dated on or around the date of this Trust Deed (as may be amended and/or supplemented from time to time);

"**Clearstream**" means Clearstream Banking S.A.;

"**Collateral**" has the meaning set out in Condition 4(F);

"**Collateral Agent**" has the meaning set out in Condition 4(C);

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Bonds represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Conveyancing and Property Ordinance**" means the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts;

"**Directors**" means members of the board of directors of the Company, from time to time;

"**Electronic Consent**" has the meaning given to it in paragraph 22.1 of Schedule 3;

"**Employee Share Scheme**" means any of the Company's employees' share option or share award scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange, including the Employee Stock Ownership Plan;

"**Employee Stock Ownership Plan**" means the Company's employees' stock ownership plan adopted by the Company on 23 December 2025 (which terms may be amended and/or supplemented from time to time and which plan mandate limit may be refreshed and/or increased from time to time);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning set out in paragraph 1.6 of Schedule 3;

"**Fiscal Period**" means, as the context may require, a period (i) commencing on 1 January and ending on the succeeding 31 December, or (ii) commencing on 1 January and ending on the succeeding 30 June provided that if the Company shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

"**Global Certificates**" means, individually and collectively, the Regulation S Global

Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

"**Guarantees**" has the meaning set out in Condition 1(B);

"**HKFRS**" means Hong Kong Financial Reporting Standards;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong;

"**IAI Global Certificate**" means a global certificate in registered form substantially in the form set out in Part C of Schedule 1 hereto, issued on the Original Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

"**Intercreditor Agreement**" has the meaning set out in Condition 4(C);

"**Listing Rules**" means the Rules Governing the Listing of Securities on Hong Kong Stock Exchange;

"**MCB 1**" has the meaning set out in Condition 4(F);

"**MCB 1 Trust Deed**" has the meaning set out in Condition 4(F);

"**MCB 1 Trustee**" means GLAS Agency (Hong Kong) Limited;

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts;

"**non-assessable**", in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Company for, or any other provisions which could require, further payments or contributions from their holders;

"**Officer**" has the meaning set out in Condition 4(F);

"**Officers' Certificate**" has the meaning set out in Condition 4(F);

"**Original Issue Date**" means 23 December 2025;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Conversion Right has been duly exercised and discharged through the conversion of such Bond (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged through the conversion of such Bond even if the holder is removed from the register of Bondholders during the conversion process), (f) those which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with the Conditions, and (g) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its

provisions; and provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Clauses 5.12, 5.16 and 12.24 and Conditions 6(A)(i)(2), 6(A)(ii)(1), 10, 13, 14, 20 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding, and those Bonds which are allocated to and received by the Chairman or person designated by him to receive the same under the Shareholding Structure Stability Arrangement shall (unless the Bonds, insofar as they are permitted under the Shareholding Structure Stability Arrangement to be transferred or otherwise disposed by the Chairman or such person designated by him, are no longer held by the Chairman or such person designated by him) also be deemed not to remain outstanding;

"**Pari Passu Guarantee**" has the meaning set out in Condition 4(F);

"**Paying Agent**" means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

"**Payment Acceleration Event**" means an event described in Condition 10(A)(3);

"**Payment Default**" means the default of the Company in the payment of the principal of the Bonds on the relevant due date pursuant to Condition 8(A), 8(B) or Condition 10(A) (as the case may be);

"**Permitted Pari Passu Secured Indebtedness**" has the meaning set out in Condition 4(D);

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**PRC**" means the People's Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People's Republic of China or Taiwan;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor of it;

"**record date**" means a date fixed in accordance with the articles of association of the Company or otherwise specified by the Company for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"**Registrar**" means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Certificate**" means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Original Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

"**Rule 144A Global Certificate**" means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Original Issue Date to Qualified

Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Security Documents**" has the meaning set out in Condition 4(F);

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person;

"**SGX**" means the Singapore Exchange Securities Trading Limited;

"**Shareholder**" means the person in whose name a Share is registered in the Company's register of shareholders;

"**Shareholding Structure Stability Arrangement**" means the arrangement described in the section entitled "Shareholding Structure Stability Arrangement" in the term sheet appended to the restructuring support agreement dated 17 April 2025 entered into by, among others, the Company and the initial consenting creditors named therein (as may be amended and/or supplemented from time to time), as documented by, amongst other things, the Chairman's Undertaking;

"**specified office**" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to the Trustee pursuant to Clause 18.4 of the Agency Agreement and the Bondholders pursuant to Clause 10.8;

"**Subsidiary**" has the meaning set out in Condition 6(C);

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under the Conditions or this Trust Deed by any Subsidiary Guarantor;

"**Subsidiary Guarantor Pledgors**" means the Subsidiary Guarantor Pledgors named in Schedule 6; provided that Subsidiary Guarantor Pledgors will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with this Trust Deed, the Intercreditor Agreement and the Security Documents;

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 19 and the Trustee;

"**Tax**" means any present or future taxes, duties, assessments, withholding, deductions or governmental charges of whatever nature imposed, and any related liabilities, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax;

"**Third Parties Rights Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

"**this Trust Deed**" means this Trust Deed (as from time to time amended, varied, novated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated and/or supplemented) and expressed to be supplemental to this Trust Deed;

"**Transfer Agents**" means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

"**trust corporation**" means a trust corporation (as defined in the Trustee Ordinance) or a

corporation entitled to act as a trustee pursuant to Applicable Laws relating to trustees;

"**Trustee Ordinance**" means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong); and

"**Written Resolution**" has the meaning given to it in paragraph 22 of Schedule 3.

1.2 **Construction of Certain References:** References to:

1.2.1 costs, charges, remuneration, indemnity payments or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.2.2 "Hong Kong dollars" and "HK$" are to the lawful currency for the time being of Hong Kong;

1.2.3 "US dollars" and "US$" are to the lawful currency for the time being of the United States of America; and

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.3 **Modification, etc. of Legislation:** Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Trust Deed) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.5 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.6 **Clauses:** References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.

1.7 **Alternative Clearing System:** References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system (an "**Alternative Clearing System**") selected by the Company and notified in writing to the Trustee and the Principal Agent and, as applicable, the Registrar.

1.8 **The Conditions:** In this Trust Deed, unless the context requires or the same is otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings in this Trust Deed.

1.9 **Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.10 **Accelerated Conversion Events or Relevant Accelerated Conversion Events:** For the purposes of this Trust Deed and the Conditions, an Accelerated Conversion Event or a Relevant Accelerated Conversion Event is continuing if it has not been remedied or waived.

1.11 **Payment Acceleration Events:** For the purposes of this Trust Deed and the Conditions, a Payment Acceleration Event is continuing if it has not been remedied or waived.

1.12 **Maturity Mandatory Conversion Suspension Event:** For the purposes of this Trust Deed and the Conditions, a Maturity Mandatory Conversion Suspension Event is continuing if it has not been remedied or waived.

1.13 **Payment Default:** For the purposes of this Trust Deed and the Conditions, a Payment Default is continuing if it has not been remedied or waived.

1.14 **Bondholders:** The records of Euroclear and Clearstream shall be conclusive as to the identity of the accountholders in such clearing system(s), the respective amounts of Bonds credited to their securities accounts, and the details of such securities accounts, and a statement issued by Euroclear or Clearstream (as applicable) setting out:

1.14.1 the name of the accountholder in respect of which it is issued;

1.14.2 principal amount of any entry credited to the securities account of such accountholder with such clearing system on any date; and

1.14.3 the details of such securities account of such accountholder with such clearing system on any date,

shall be conclusive evidence for all purposes of this Trust Deed. For the avoidance of doubt, nothing this in Clause 1.14 shall preclude proof by any other evidence satisfactory to the Trustee (acting reasonably) of: (a) a holder's book-entry interest in the Bonds; (b) the identity of the person(s) for and on behalf of whom an accountholder holds any entitlement(s) to the Global Certificate(s); and/or (c) the principal amount of Bonds represented by such book-entry interest or entitlement(s) to the Global Certificate(s).

2 Amount of the Bonds and Covenant to Pay or Deliver

2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is up to US$2,400,133,056.

2.2 **Covenant to Pay:** Subject to the Conditions, the Company will on any date when any Bonds become due to be redeemed unconditionally pursuant to Condition 8(A), 8(B) or 10(A) or due and payable pursuant to Condition 10, pay to or to the order of the Trustee in immediately available funds, the principal amount of the Bonds having become due for redemption or repayment on that date provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due and payable in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 10.7), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made or any delivery in respect of the

Bonds by the Company, the Subsidiary Guarantors or the Trustee may be made as provided in the Conditions and any payment so made or any such delivery will (subject to Clause 2.4) to that extent be a good and complete discharge to the Company, the Subsidiary Guarantors or the Trustee, as the case may be.

2.4 **Payment after a Payment Default:** At any time after a Payment Default has occurred and is continuing the Trustee may:

2.4.1 by notice in writing to the Company, the Subsidiary Guarantors and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company and the Subsidiary Guarantors, require them to make all subsequent payments (if any) in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Company; and from then until such notice is withdrawn, Clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 **The Global Certificates:** Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of US$2,223,487,887; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of US$174,954,964; and Bonds offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of US$1,690,205.00. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for individual definitive Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Part E of Schedule 1 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 **Form of Certificates:** The Certificates, if issued, will be substantially in the form set out in Part D of Schedule 1 and endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually or electronically by an Authorised

Signatory of the Company duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Company may use an electronic signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Company.

3.4 **Entitlement to treat holder as owner:** The holder of any Bond will (except as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft, destruction or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 **Stamp Duties:** The Company, failing whom the Subsidiary Guarantors, so long as the Bonds remain outstanding, will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in the Cayman Islands (in the case of the Company), Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue and initial offering or sale of the Bonds and the execution or delivery, performance or enforcement of this Trust Deed, the Agency Agreement and/or the Bonds, as the case may be. The Trustee shall not be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Company or any Bondholder for this purpose and shall not be liable for any losses or liabilities as a result of any non-payment by the Company or any Bondholder. The Company (failing whom, each Subsidiary Guarantor jointly and severally) will also indemnify the Trustee, the Collateral Agent and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other Taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee, the Collateral Agent or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Company or the Subsidiary Guarantors' obligations under this Trust Deed, the Agency Agreement or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed.

4.2 **Change of Taxing Jurisdiction:** If the Company or any Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Cayman Islands (in the case of the Company), Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or any such authority of or in such territory, then the Company or any Subsidiary Guarantor will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Cayman Islands (in the case of the Company), Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor of references to that other or additional territory or authority to whose taxing jurisdiction the Company or any Subsidiary Guarantor has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Guarantees, Indemnity and Security

5.1 **Guarantees:** Each of the Subsidiary Guarantors unconditionally and irrevocably guarantees on a joint and several basis that if the Company does not pay any sum expressed to be due and payable by it under this Trust Deed or the Bonds by the due date specified for such payment

(whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11.4. All payments under the Guarantees by each of the Subsidiary Guarantors will be made subject to Condition 9 and Clause 4.2.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, the Trustee and the Bondholders but without affecting the Company's obligations, each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Company or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Company or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Company or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Company's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains due and payable by the Company under this Trust Deed or the Bonds. Furthermore, those obligations of each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor or otherwise and may be enforced without first having recourse to the Company, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Exercise of the Guarantors' Rights:** So long as any sum remains due and payable by the Company under this Trust Deed or the Bonds:

5.4.1 any right of any Subsidiary Guarantor by reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Company or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by each Subsidiary Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Company will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 9.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts:** Any amount received or recovered by the Trustee or the Collateral Agent (otherwise than as a result of a payment by the Company to the Trustee or the Collateral Agent (as applicable) in accordance with Clause 2) in respect of any sum due and payable by the Company under this Trust Deed or the Bonds may be placed in a non-interest bearing suspense account and kept there for so long as the Trustee or the Collateral Agent thinks fit.

5.6 **Avoidance of Payments:** Each Subsidiary Guarantor shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum due and payable by the Company under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.7 **Debts of Company:** If any moneys become payable by each Subsidiary Guarantor under the Guarantees, the Company will not (except in the event of the liquidation of the Company) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Company to each Subsidiary Guarantor.

5.8 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor, jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be due and payable by the Company under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Company, each Subsidiary Guarantor, the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be due and payable by the Company under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Company under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be due and payable by the Company in respect of the relevant sum.

5.9 **Ranking of the Guarantee**: Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor. The payment obligations of each Subsidiary Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

5.10 **Release of Subsidiary Guarantee**: A Guarantee given by a Subsidiary Guarantor shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the MCB 1 (other than a release upon maturity of the MCB 1), provided that no release of such Subsidiary Guarantor from its Guarantee shall be effective against the Trustee or the Bondholders (1) if a Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event is cured or waived and (2) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all requirements provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed and the Security Documents. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge substantially in the form set out in Schedule 7.

5.11 **Payments set aside**: If any payment received from the Company or any Subsidiary Guarantor by the Trustee or the Collateral Agent or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed or the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Company or

such Subsidiary Guarantor or the occurrence of any other similar event relating to the Company or such Subsidiary Guarantor, be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Company or the Subsidiary Guarantors, and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Company, and the Subsidiary Guarantors shall indemnify the Trustee, the Collateral Agent, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

5.12 **Enforcement or compromise**: At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce any or all of the Guarantees (which the Trustee or such holders may do without taking any proceedings against the Company), and/or make any arrangement or compromise with the Subsidiary Guarantors (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which (in the case of (1)) shall be instructed by holders of not less than 25 per cent. in principal amount of the Bonds then outstanding subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce this guarantee (which the Trustee or such holders may do without taking any proceedings against the Company), and/or make any arrangement or compromise with the Subsidiary Guarantors (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which (in the case of (3)) shall be instructed by holders of not less than 15 per cent. in principal amount of the Bonds then outstanding (subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction).

5.13 **Waiver of Rights**: Each Subsidiary Guarantor hereby waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation or bankruptcy of the Company, protest or notice with respect to the Bonds or the Security Interest over the Collateral and all demands whatsoever.

5.14 **Competing Claims**: Each Subsidiary Guarantor shall not prove in the liquidation or winding up of the Company or exercise any other rights against the Company in competition with the Trustee, Collateral Agent or the Bondholders unless and until all amounts due and payable by the Company under this Trust Deed and the Bonds shall have been paid in full. If, notwithstanding the foregoing, upon the bankruptcy or winding up of the Company, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by any Subsidiary Guarantor before payment in full of all principal and other amounts in respect of the Bonds shall have been made to the Bondholders such payment or distribution shall be received by any Subsidiary Guarantor on trust to pay the same over promptly to the Trustee for application in or towards the payment of all sums remaining unpaid on the Bonds to the Bondholders.

5.15 Security

5.15.1 Collateral: The obligations of the Company under the Bonds and this Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the Bonds and this Trust Deed, and of the Subsidiary Guarantors under their respective Guarantees, are secured rateably and on a *pari passu* basis with the obligations of the Company under the MCB 1 and the MCB 1 Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the MCB 1 and the MCB 1 Trust Deed and the Permitted Pari Passu Secured Indebtedness by the Collateral given by the Company and the Subsidiary Guarantor Pledgors under the Intercreditor Agreement and the Security Documents as set out in the Conditions. The Collateral is granted by the Company and the Subsidiary Guarantor Pledgors, in each case to the Collateral Agent and is subject to the terms of the Intercreditor Agreement and the Security Documents.

5.15.2 Release of Security Interest over Collateral: In the event that:

(i) all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of all of the Collateral;

(ii) upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor Pledgor;

(iii) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor and security over the Capital Stock of such Subsidiary Guarantor;

(iv) upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security over the Capital Stock of such Subsidiary Guarantor,

in each case in accordance with the relevant Security Documents, provided that (a) any such release and discharge shall be carried out in accordance with the provisions of the Security Documents as soon as reasonably practicable and (b) no release and discharge of the Security Interest over the Collateral will be effective against the Trustee, the Collateral Agent or the Bondholders until the Company and the relevant Subsidiary Guarantor Pledgors shall have delivered to the Trustee and the Collateral Agent an Officers' Certificate and an opinion of counsel stating that all conditions precedent provided for in this Trust Deed, the Intercreditor Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Intercreditor Agreement and the Security Documents. The provisions of Clause 11 with respect to the Trustee and Collateral Agent's indemnification rights shall survive any such release and discharge carried out in accordance with this Clause 5.15.2.

The Trustee may, and shall if so directed by an Extraordinary Resolution (subject to the Trustee being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction), instruct the Collateral Agent to release and discharge the Security

Interest in respect of all or part of the Collateral in accordance with the relevant Security Documents.

5.16 **Enforceability of Security**: At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee and the Collateral Agent being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement. At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee and the Collateral Agent being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement. The Trustee accepts no responsibility in connection with the enforcement of the Security Interest over the Collateral.

5.17 **Clarification of Instructions**: The Collateral Agent shall be entitled to seek clarification with respect to any instruction given by the Bondholders and shall be entitled to refrain from acting in the absence of any, or any clear, instruction.

5.18 **Perfecting the Security**: The Company and the Subsidiary Guarantor Pledgors shall take such action as required (a) to perfect or protect the Security Interest created or intended to be created by or pursuant to this Trust Deed and the Security Documents over the Collateral and (b) at any time after the Security Interest constituted by or pursuant to this Trust Deed and the Security Documents shall have become enforceable, to facilitate the realisation of such Security Interest in accordance with the provisions of the Intercreditor Agreement and the relevant Security Documents. The Trustee and the Collateral Agent accept no responsibility for the perfection of the Security Interest over the Collateral.

5.19 **Liability of Collateral Agent**: Neither the Collateral Agent nor any attorney or agent of the Collateral Agent shall by reason of taking possession of any Collateral or any other reason and whether or not as mortgagee in possession be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Collateral, or from any act, default or omission in relation to such Collateral or otherwise.

5.20 **Powers additional to Conveyancing and Property Ordinance**: The powers conferred by this Trust Deed in relation to the Collateral on the Collateral Agent shall be in addition to those conferred on mortgagees or receivers under the Conveyancing and Property Ordinance . If there is any ambiguity or conflict between the powers contained in that Ordinance and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.

5.21 **Dealings with Collateral Agent**: No one dealing with the Collateral Agent or any agent appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed are or may be exercisable by the Collateral Agent or such agent or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in sections 50 and 53 of the Conveyancing and Property Ordinance shall apply to anyone dealing with the

Collateral Agent or such agent as if the statutory powers of sale and of appointing a receiver in relation to the Collateral had not been varied or extended by this Trust Deed.

5.22 **Permitted Pari Passu Secured Indebtedness**: On or after the Original Issue Date, the Company and each Subsidiary Guarantor Pledgor may create further Security Interests on the Collateral *pari passu* with the existing Security Interests over the Collateral for the benefit of the Trustee and the Bondholders to secure indebtedness of the Company (including any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) or any Subsidiary Guarantor and any Pari Passu Guarantee with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); provided that (1) the Company or such Subsidiary Guarantor is permitted to incur or not restricted from incurring such indebtedness under the MCB 1 Trust Deed, Conditions and this Trust Deed; (2) the holders of such indebtedness (other than any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) (or their representatives, trustees or agents) become party to the Intercreditor Agreement; and (3) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such actions or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, this Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Clause 5.22 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Bondholders, the holders of the MCB 1 and the holders of the other Permitted Pari Passu Secured Indebtedness). The Trustee is entitled to assume and be under no obligation to verify that the Company or relevant Subsidiary Guarantor is permitted to incur or is not restricted from incurring such indebtedness as aforementioned under the MCB 1 Trust Deed, the Conditions, this Trust Deed and the documents governing any other Permitted Pari Passu Secured Indebtedness, and shall not be required to verify that all of the conditions precedent to such indebtedness has been satisfied pursuant to this Clause.

6 Covenants relating to Conversion

6.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during each relevant Conversion Period as set out in the Conditions, to convert such Bond for Shares. Performance by the Company of its obligations in respect of any Bond being converted following an exercise of Conversion Rights with respect to such Bond (including delivery of Shares) shall satisfy and constitute a discharge of the Company's obligations in respect of such Bond. In addition, subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, each Bond will be converted into Shares on the Maturity Date by way of the Maturity Mandatory Conversion or on the Resumed Mandatory Conversion Allotment Date by way of the Resumed Mandatory Conversion (as applicable), and subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, each Bond will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion. So long as any Bond remains outstanding, save with the approval of an

Extraordinary Resolution, the Company will:

6.1.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid;

6.1.2 **Par Value:** not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares, provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

6.1.3 **Limited Issues of Shares**: not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to consideration for an adjustment of the Conversion Price pursuant to Condition 6(C), provided that the Company may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with Applicable Law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of the Conditions. For the avoidance of doubt, nothing in this Clause 6.1.3 shall prevent the issue of any equity share capital by the Company in accordance with any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6;

6.1.4 **Limited Modification of Rights**: not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 6.1.4 shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Company made in connection with the matters described in this Clause 6.1.4 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, otherwise result) in an adjustment of the Conversion Price;

6.1.5 **Limited Grant of Rights**: procure that no securities (whether issued by the Company or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share which

is less than 85 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 6.1.5 shall prevent the issue of any equity share capital by the Company pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6 or otherwise;

6.1.6 **Directors' Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to the Conditions as soon as practicable send the Trustee a certificate signed by one Authorised Signatory of the Company on behalf of the Company setting out particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Clause 8.2.3 and if so the amount to be carried forward;

6.1.7 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of, and/or parties acting in concert with, the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Company to its Shareholders (or as soon as practicable thereafter) stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Company or where such an offer has become or been declared unconditional in all respects, subject to Applicable Laws (including, without limitation, the Code on Takeovers and Mergers in Hong Kong), use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of conversion; and

6.1.8 **Closing of Register of Shareholders:** unless so required by Applicable Law or the articles of the Company or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders, not close its register of Shareholders or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them otherwise than in accordance with the Conditions.

6.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.2.1 **Listing of Shares:** use its best endeavours to (a) maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Shares (as a class) by any such stock exchange;

6.2.2 **Listing of Bonds:** use all reasonable endeavours to maintain the listing of the Bonds on the SGX and if the Company is unable to maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Bonds by any such stock exchange;

6.2.3 **Expenses:** pay the expenses of the issue of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B)(iii)); and

6.2.4 **No Reduction of Issued Share Capital:** not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account except, in each case, where the reduction is permitted by Applicable Law and results in (or would, but for the provision of the Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

For the purposes of this Clause 6, "**equity share capital**" means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

7 Notices Relating to Conversion

7.1 **Requirement to give notice:** If after the date of this Trust Deed:

7.1.1 the Company authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.2 the Company declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.3 there is a re-classification of the Shares (including a sub-division or consolidation of the Company's outstanding Shares) or a consolidation, merger or amalgamation to which the Company is a party or any sale or transfer of all or substantially all of the assets or business of the Company which will, upon such an event, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

7.1.4 except as referred to in Clause 7.1.1 or Clause 7.1.2, the Company authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will, (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the Company to be recommended at a relevant general meeting of

Shareholders is adopted, will) upon issue give rise to an adjustment to the Conversion Price pursuant to Condition 6(C); or

7.1.5 there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company shall as soon as practicable thereafter give written notice thereof to the Trustee, the Conversion Agent and the Calculation Agent and, in addition, it will (unless prevented by Applicable Law) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 7.1) record date or (in the case of paragraph (b) below of this Clause 7.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 7.1) date of submission, or (in the case of paragraph (d) below of this Clause 7.1) date of issue or (in the case of paragraph (e) below of this Clause 7.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 18 stating, as the case may require:

(a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

(b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Company for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(c) (in the event of the declaration of a Capital Distribution referred to in Clause 7.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;

(d) (in the event of an issue referred to in Clause 7.1.4 above) the date of such issue; or

(e) (in the event of such re-classification, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Company for approval) (1) the record date for the same (if applicable), and (2) the date when the same becomes effective,

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 7.1 is not known at the time of such notice to the Trustee, the Conversion Agent and the Calculation Agent, such notice shall indicate the approximate date thereof and the Company shall give a second notice to the Trustee, the Conversion Agent and the Calculation Agent as soon as practicable, specifying the exact date of submission, and provided further that if the period referred to in paragraph (a) above of this Clause 7.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 7.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 7.1 is not known at the

time of such first notice to the Trustee, the Conversion Agent and the Calculation Agent, the Company shall give a second notice (which shall be in writing) to the Trustee, the Conversion Agent and the Calculation Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 7.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 7.1.4 above, the Company need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Company but in such case the Company shall promptly upon the fixing of such consideration give notice in accordance with this Clause 7.

7.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 7.1 would result in an adjustment to the Conversion Price, such notice shall state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to Clause 6.1.4, if, after giving effect to the event covered by any such notice and to any adjustment in the Conversion Price, the Shares could not or might not (but for Clause 8.5), under Applicable Law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

7.3 **Notice of Adjustment:** If there shall be any change to the Conversion Price, the Company shall as soon as practicable notify (such notice to be signed by an Authorised Signatory) the Bondholders, the Trustee, the Conversion Agent and the Calculation Agent in writing of reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Clause 7.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

7.4 **Notification of Closure of Register of Shareholders:** The Company shall give not less than 7 days' nor more than 60 days' notice after becoming aware of the same to the Trustee and the Conversion Agent in writing of any day during the Conversion Period on which the Company's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Company intends to give notice to Bondholders of the closure.

8 Adjustments to the Conversion Price

8.1 **Adjustments to the Conversion Price:** The Conversion Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 6(C).

8.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(iv), 6(C)(vi), 6(C)(vii)and 6(C)(viii):

8.2.1 **Issue of Shares for Cash:** the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

8.2.2 **Issue of Shares on Conversion or Exercise of Securities:** (1) the aggregate

consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Company for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 8.2.2, the additional minimum consideration (if any) to be received by the Company on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 8.2.1) and (3) the consideration per Share receivable by the Company on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 8.2.2 (as the case may be) converted into HK dollars if such consideration is expressed in a currency other than HK dollars at such rate of exchange as may be determined by an Independent Financial Advisor to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

8.2.3 **Rounding and Minor Adjustments:** on any adjustment, the resultant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustments shall be given to Bondholders in accordance with Condition 18 and to the Trustee promptly after the determination thereof;

8.2.4 **More than One Event in Quick Succession:** where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate for that purpose to give such intended result; and

8.2.5 **No increase in Conversion Price:** no adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re- classification of the Shares as referred to in Condition 6(C)(i).

8.3 **Determinations and Calculations:** The Trustee and the Conversion Agent are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Conversion Price or any adjustment thereto and shall be entitled to rely on (without further investigation or liability) all calculations, reports, opinions and determinations reached or made by the Company and/or the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Conversion Agent shall not be responsible or liable to

the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Company, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Company, the Calculation Agent or the Independent Financial Advisor making any erroneous calculation or determination.

8.4 **Post-Record Date Adjustments:** If the Conversion Date in relation to any Bond shall be after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C), but before the relevant adjustment becomes effective, upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Ordinary Conversion or an Accelerated Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by definitive Certificates) (subject to applicable exchange control or other laws or other regulations)), of such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, subject to the Conditions.

8.5 **No Discount to Par Value:** The Conversion Price may not be reduced so that, on conversion of the Bonds, (i) Shares would fall to be issued at a discount to their par value unless under Applicable Law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares or (ii) it would require Shares to be issued in any other circumstances not permitted by Applicable Law.

8.6 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price a certificate or report of an Independent Financial Advisor (acting as an expert), selected by the Company at its expense, shall be conclusive and binding on all concerned save in the case of manifest error.

8.7 **No Duty to Monitor:** The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make or verify any calculation in connection with the Conversion Price and will not be responsible to Bondholders or any other person for any loss arising from any failure by it to do so.

9 Application of Moneys Received by the Trustee

9.1 **Declaration of Trust:** Subject to the terms of the Intercreditor Agreement, all moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4 hereof where the moneys held by such Agent are immediately available funds and available for the making of payments under this Clause 9.1 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Company or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clause 9.2):

9.1.1 first, in payment of all fees and liabilities and properly incurred costs, charges and expenses incurred by the Trustee, the Agents and the Collateral Agent (including, without limitation, any indemnity payments to the Trustee, the Agents and the Collateral Agent) in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the

Security Documents (which for the avoidance of doubt includes the fees and properly incurred costs, charges and expenses of and all other amounts payable to any Appointee appointed hereunder);

9.1.2 secondly, in payment of any amounts due and payable in respect of the Bonds *pari passu* and rateably; and

9.1.3 thirdly, in payment of any balance to the Company for itself, or if any moneys were received from any Subsidiary Guarantor and to the extent of such moneys, the relevant Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

9.2 **Accumulation:** If the amount of the moneys at any time available for payment of principal in respect of the Bonds under Clause 9.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee or the Collateral Agent may, at its sole and absolute discretion, place such moneys on deposit into a non-interest bearing account (and for the avoidance of doubt, the Trustee or the Collateral Agent shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that any interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee or the Collateral Agent at such bank or other financial institution and in such currency as the Trustee or the Collateral Agent may think fit in light of the cash needs of the transactions relating to the Bonds and not for purposes of generating income. The Trustee or the Collateral Agent may at its sole and absolute discretion (but shall not be obliged to) retain such moneys and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 9.1. If that bank or institution is the Trustee or the Collateral Agent or a subsidiary, holding or associated company of the Trustee or the Collateral Agent, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee or the Collateral Agent may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee and the Collateral Agent will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. For the avoidance of doubt, the Trustee or the Collateral Agent shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9 in eligible investments or otherwise.

10 General Covenants

So long as any Bond is outstanding, the Company will:

10.1 **Notice of Payment Acceleration Events:** notify the Trustee in writing promptly after becoming aware of the occurrence of any Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event, in each case which is continuing without waiting for the Trustee to take any further action;

10.2 **Information:** so far as permitted by Applicable Law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require

or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 12.6) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and the Bonds or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

10.3 **Financial Statements etc.:** furnish the Trustee with (A) a copy of the relevant audited financial reports within 150 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time (audited by an internationally recognised firm of independent accountants) of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports within 90 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate, provided that the obligation under this Clause 10.3 shall be deemed satisfied when the relevant financial reports have been disclosed on the website of the Hong Kong Stock Exchange;

10.4 **Certificate of Directors:** send to the Trustee, at the same time as the audited financial reports provided pursuant to Clause 10.3, a certificate in English of the Company, substantially in the form set out in Schedule 4 and signed by a Director of the Company who is also an Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company , as at a date (the "**Certification Date**") not more than seven days before the date of the certificate:

10.4.1 no Payment Default, Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it; and

10.4.2 each of the Company and the Subsidiary Guarantors has complied with all its covenants and obligations under this Trust Deed, the Security Documents, the Intercreditor Agreement, and the Bonds.

The Company and each relevant Subsidiary Guarantor shall also deliver an Officers' Certificate to the Trustee and the Collateral Agent if required, pursuant to, and in accordance with, the requirements as set out in Condition 4(D).

The Trustee and the Collateral Agent shall be entitled to rely conclusively upon the certificates mentioned above and shall not be liable to any Bondholder or any other person for such reliance;

10.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 18;

10.6 **Further Acts:** so far as permitted by Applicable Law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement, the Conditions, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, and/or the Bonds;

10.7 **Notice of Late Payment:** forthwith give notice to the Bondholders, the Trustee and the Principal Agent of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

10.8 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 18 and to the Trustee of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Company shall at all times maintain the Agents as provided in Condition 19;

10.9 **Bonds Held by Company etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Company signed by an Authorised Signatory stating the number of Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries at the date of such certificate;

10.10 **Notification of Conversion:** notify or procure notification to the Trustee or the Conversion Agent promptly when the Bonds have been duly converted and of the principal amount of the Bonds so converted;

10.11 **Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Company and the Subsidiary Guarantors to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, the Conditions and this Trust Deed as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Bonds, the Intercreditor Agreement, the Security Documents and this Trust Deed admissible in evidence in the courts of Hong Kong;

10.12 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

10.13 **NDRC and CSRC notification:** to the extent required by Applicable Laws, make the post-issue filings with the NDRC and the CSRC in connection with the issue of the Bonds within the prescribed time period and comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC and/or the CSRC from time to time).

The Trustee may rely conclusively on the documents provided by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-issue Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-issue Filing or CSRC Post-issue Filing, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or CSRC Post-issue Filing or any translation thereof, to monitor or ensure the continuous compliance by the Company or the Subsidiary Guarantors with any applicable PRC laws, rules and regulations (including but not limited to

any rules issued by the NDRC and/or the CSRC from time to time), or to give notice to the Bondholders confirming the completion of the NDRC Post-Issue Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so;

10.14 **Books of Account**: keep proper books of account and, at any time after a Payment Default, Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event or Relevant Accelerated Conversion Event has occurred and is continuing or if the Trustee believes or is notified that such an event has occurred and is continuing, so far as permitted by Applicable Law and with prior written notice to the Company, allow the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

11 Remuneration and Indemnification of the Trustee and the Collateral Agent

11.1 **Normal Remuneration:** So long as any Bond is outstanding, the Company (failing whom, the Subsidiary Guarantors) will jointly and severally pay the Trustee and the Collateral Agent as remuneration for its services as Trustee and the Collateral Agent such sum on such dates in each case as they may from time to time agree in writing.

11.2 **Extra Remuneration:** If a Payment Default shall have occurred and is continuing or if the Trustee or the Collateral Agent finds it expedient or necessary or is requested by the Company to undertake duties which in the opinion of the Trustee and the Collateral Agent are of an exceptional nature or otherwise outside the scope of the Trustee's or the Collateral Agent's normal duties under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and/or the Conditions the Company (failing whom the Subsidiary Guarantors jointly and severally) will pay such additional remuneration calculated by reference to the Trustee's or the Collateral Agent's normal hourly rates in force from time to time.

11.3 **Expenses:** The Company (failing whom, the Subsidiary Guarantors jointly and severally) shall pay on demand by the Trustee or the Collateral Agent (as the case may be) or discharge all liabilities and properly incurred costs, charges and expenses by the Trustee or the Collateral Agent (as the case may be) in (i) the preparation and execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Bonds and (ii) the performance of its functions and the exercise of its rights, powers and/or directions under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Bonds.

11.4 **Indemnity:** Each of the Company and each Subsidiary Guarantor on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee or the Collateral Agent, to indemnify and hold harmless the Trustee or the Collateral Agent (including any predecessor trustee and their respective agents, employees, officers and directors), its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, which may be suffered or brought against or may be incurred by such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds, the Intercreditor Agreement, the Security Documents, and/or the Conditions and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee or the Collateral Agent may rely under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the

Security Documents, the Conditions, the Bonds and any other transaction documents relating to the transactions herein or therein contemplated as well as the properly incurred costs and expenses incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises from the fraud, wilful misconduct or gross negligence of such indemnified party. Any indemnified party may enforce the provisions of this Clause 11.4 in accordance with the Third Parties Rights Ordinance.

11.5 **Taxes:** Each of the Company and each Subsidiary Guarantor hereby further undertakes to the Trustee and the Collateral Agent that all monies payable by it to the Trustee and the Collateral Agent or any indemnified person under this Clause 11, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company, the Subsidiary Guarantors will pay such additional amounts as will result in the receipt by the Trustee, the Collateral Agent or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee, the Collateral Agent or such indemnified person under this Clause 11, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding, except that no additional amounts shall be payable:

11.5.1 for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Bondholder or beneficial owner of such Bond and the relevant jurisdiction other than merely holding such Bond or the receipt of payments thereunder, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such relevant jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Bond (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder thereof would have been entitled to such additional amounts if it had presented such Bond for payment on any date within such 30-day period;

(3) the failure of the Bondholder or beneficial owner to comply with a timely request of the Company addressed to the Bondholder to provide information concerning such Bondholder's or beneficial owner's nationality, residence, identity or connection with any relevant jurisdiction, if and to the extent that due and timely compliance with such request is required by law to reduce or eliminate any withholding or deduction as to which additional amounts would have otherwise been payable to such Bondholder; or

(4) the presentation of such Bond (in cases in which presentation is required) for payment in the relevant jurisdiction, unless such Bond could not have been presented for payment elsewhere;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or

11.5.2 to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a relevant jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such additional amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

11.6 **Interest**: All remuneration payable to the Trustee and the Collateral Agent that is not paid on the due date thereof shall carry interest from such due date at the rate of two per cent. per annum over its cost of funds prevailing at the date of such payment until the date of payment of such remuneration in full.

11.7 **Continuing Effect:** This Clause 11 will continue in full force and effect as regards the Trustee and the Collateral Agent even if it no longer is Trustee and the Collateral Agent, as the case may be, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

12 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance, and subject to Clause 13, it is expressly declared as follows:

12.1 **Advice:** Each of the Trustee and the Collateral Agent and each of its directors, officers, employees and duly appointed Appointees may (at the cost of the Company) engage and consult with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the Auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and the Collateral Agent and each of its respective directors, officers, employees and duly appointed Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Company, a Subsidiary Guarantor, the Trustee and the Collateral Agent or any other person and notwithstanding any monetary or other limit on liability or limit on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and the Collateral Agent and each of its directors, officers, employees and duly appointed Appointees will not be

liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company or any legal adviser, expert or other professional adviser selected by it, provided it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.

12.2 **Trustee to Assume Performance:** Each of the Trustee and the Collateral Agent need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein or do anything to find out if a Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event has occurred. Until it has express notice in writing to the contrary, the Trustee and the Collateral Agent may assume that no Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event has occurred.

12.3 **No obligations to monitor**: The Trustee and the Collateral Agent shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or any other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of actual knowledge or express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee and the Collateral Agent shall be under no obligation to monitor any performance (financial and otherwise) of the Company and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

12.4 **Resolutions of Bondholders:** The Trustee and the Collateral Agent will not be responsible or liable to any person for having acted on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 22 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

12.5 **Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement or any other document referred to herein or therein shall require the Trustee or the Collateral Agent to do anything which in its opinion may: (i) be illegal or contrary to Applicable Law; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement, if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions, the Trustee and the Collateral Agent may refrain from doing anything, without any liability, which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Bonds are listed, or which would or might otherwise render it liable to any person, and the Trustee may do anything which is, in its opinion, necessary to comply with any of the aforementioned laws, directives, regulations, fiscal requirements, rules, operating procedures or market practice.

12.6 **Certificate Signed by Authorised Signatories:** If the Trustee or the Collateral Agent, in the

exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Company as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee and the Collateral Agent need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

12.7 **Deposit of Documents:** The Trustee and the Collateral Agent may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Company, and the Trustee and the Collateral Agent shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

12.8 **Discretion:** The Trustee and the Collateral Agent will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights, powers and discretions under this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents and any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents, or by law, the Trustee and the Collateral Agent shall have any discretion or permissive power it may decline to exercise the same in the absence of approval by or directions from the Bondholders. The Trustee and the Collateral Agent shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding. Each of the Trustee and the Collateral Agent shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where either the Trustee or the Collateral Agent is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee and the Collateral Agent shall not be liable to the Company or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Company or any such other person where it is acting on the instructions or at the direction of the Bondholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Bonds) and subject to Clause 12.4, the Trustee shall be entitled to assume any such instructions or direction from Bondholders are duly given and, until it has express written notice to the contrary, have not been revoked.

12.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee and the Collateral Agent may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Company) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee or the Collateral Agent (including the receipt and payment of money).

12.10 **Delegation:** The Trustee and the Collateral Agent may (at the expense of the Company), without the permission of any other party, in the execution and exercise of all or any of the

trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Collateral Agent and the Trustee or the Collateral Agent may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Intercreditor Agreement and/or the Bonds and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders.

12.11 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee and the Collateral Agent may appoint any person to act as its nominee or custodian on any terms.

12.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by Applicable Law, the Trustee and the Collateral Agent shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee or the Collateral Agent by the Company, any Subsidiary Guarantor or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

12.13 **Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.

12.14 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Company, the Subsidiary Guarantors and the Bondholders.

12.15 **Payment Acceleration Events:** The Trustee may, but is not obliged to, determine whether or not a Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Company, the Subsidiary Guarantors and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 12.15 unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

12.16 **Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Company of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

12.17 **Conversion Price:** The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by

it to do so.

12.18 **The Shares**: The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Company to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.

12.19 **Bonds Held by the Company etc.:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 10.9) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.

12.20 **Responsibility for Agents etc.:** If the Trustee or the Collateral Agent exercises due and reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee. For the avoidance of doubt, notwithstanding any circumstances where Losses are incurred as a result of any acts or omissions of any Appointee, such acts or omissions shall not affect the rights of the Trustee, its directors, officers or employees to be indemnified under Clause 11.4 which shall continue to apply.

12.21 **Interests of Bondholders through the Clearing Systems:** In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Company or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

12.22 **No responsibility for Recitals etc.:** The Trustee and the Collateral Agent shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other transaction document relating to the Bonds, the Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents, or other document entered into in connection therewith which shall be taken as statements by the Company, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds or this Trust Deed. The Trustee and the Collateral Agent shall be entitled to assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto.

The Trustee and the Collateral Agent shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in

relation to, this Trust Deed or the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or any other document relating hereto or thereto.

Neither the Trustee, the Collateral Agent nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Company and the Subsidiary Guarantors under this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Company and the Subsidiary Guarantors in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, the Subsidiary Guarantors, any Bondholder or any other person and shall not be liable for any failure by the Company, the Subsidiary Guarantors, any Bondholder or any other person to provide such certification.

12.23 **No responsibility for the Company's condition**: Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.

12.24 **Enforcement:** (a) At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of this Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of this Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable).

(b) Without prejudice to the foregoing or to the rights of the Trustee or Bondholders under any other provision of this Trust Deed or the Conditions, at any time before or after the Bonds

having become due and payable, the Trustee may, at its sole discretion and without further notice, take proceedings or any other actions against the Company and/or the Subsidiary Guarantors or do any other thing to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under this Trust Deed and/or the Bonds (each such obligation, "**Other Obligation**"), provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified, prefunded and/or secured to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. Subject to Condition 6(B)(iv)(3), no Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors to enforce any Other Obligations, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

12.25 **Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee and the Collateral Agent for the purposes of this Trust Deed or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee or the Collateral Agent thinks fit, and notwithstanding anything to the contrary in this Trust Deed or the Bonds, any such consent may be given or any such discretion may be exercised retrospectively.

12.26 **Professional Charges:** Any Trustee or Collateral Agent being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents and any charges in addition to disbursements for all other work and business done and all time spent by it on matters arising in connection with this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Bonds, the Conditions, the Intercreditor Agreements, the Security Documents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

12.27 **Special Damages and Consequential Loss:** Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions to the contrary, the Trustee and the Collateral Agent and their respective directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee or the Collateral Agent (as the case may be) is actually aware of or has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Clause 12.27 shall survive the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding and/or the resignation or removal of the Trustee or the Collateral Agent.

12.28 **Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard

to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Company or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

12.29 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents or in any other transaction document, the Trustee and the Collateral Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee or the Collateral Agent (as the case may be), performance of any duty or obligation under or pursuant to this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or the Bonds would or may be illegal or would result in the Trustee or the Collateral Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee or the Collateral Agent is subject. The provisions of this Clause 12.29 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee or the Collateral Agent. "**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

12.30 **Directions from holders**: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the holders of the Bonds by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction where the Trustee is seeking such directions or in the event that the instructions sought are not provided by the holders of the Bonds.

12.31 **Independent Financial Advisor:** The Trustee has no responsibility for the accuracy or otherwise of any determination made by an Independent Financial Advisor pursuant to the Conditions.

12.32 **Reliance on Certificates:** Without prejudice to Clause 12.1, the Trustee may rely without liability to Bondholders on any certificate prepared by an Authorised Signatory which may be accompanied by a certificate or report prepared by an Independent Financial Advisor or other advisor or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee, and whether or not the liability of the Independent Financial Advisor or such

other advisor or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Company to procure such delivery under the Conditions and the Conditions so provide, and in such event, any such certificate or report shall be conclusive and binding on the Company, the Trustee and the Bondholders, and the Trustee shall not be responsible for any loss occasioned by action on any such certificate or report.

12.33 **Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

12.34 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee or the Collateral Agent is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee or the Collateral Agent is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee or the Collateral Agent, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee or the Collateral Agent in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee or the Collateral Agent shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee or the Collateral Agent upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

12.35 **Information Covenant**: In order to comply with Applicable Laws relating to payments in respect of the Bonds in effect from time to time related to this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions and any related transaction documents, the Company agrees (i) to provide to the Trustee sufficient information (to the extent available to it) about holders or other applicable parties and/or transactions (including any modification to the terms of the Bonds) so that the Trustee can determine whether it has tax related obligations under the Applicable Law, and (ii) that, without prejudice to Clause 12.34, the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed to the extent necessary to comply with the Applicable Law for which the Trustee shall not have any liability, and the Trustee shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. The Trustee shall notify the Company promptly of any such withholding or deduction.

12.36 **Legal Opinions:** The Trustee and the Collateral Agent shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement and/or the Calculation Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement and/or the Security Documents or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee and the Collateral Agent shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

12.37 **Freedom to Refrain**: Notwithstanding anything else contained herein, the Trustee and the Collateral Agent may refrain from doing anything, without any liability, which would or might

in its opinion be contrary to any law of any jurisdiction, any court order or arbitral award or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person or which it would not have the power to do in that jurisdiction, and the Trustee and the Collateral Agent may, without any liability, do anything which is, in its opinion, necessary to comply with any such law, court order, arbitral award, directive or regulation.

12.38 **Consolidation, amalgamation etc**.: The Trustee and the Collateral Agent shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Company or any sale or transfer of all or substantially all of the assets of the Company or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

12.39 **Waiver of Conflicts:** Each of the Subsidiary Guarantors and the Company hereby irrevocably waives, in favour of the Trustee and the Collateral Agent, any conflict of interest which may arise by virtue of the Trustee or the Collateral Agent or any affiliate of the Trustee or the Collateral Agent acting in various capacities under the Agency Agreement, this Trust Deed, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds or for other customers of the Trustee. Each of the Subsidiary Guarantors and the Company hereby acknowledges that the Trustee, the Collateral Agent and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Company or any Subsidiary Guarantor) that the Trustee Parties may not be entitled to share with the Company or any Subsidiary Guarantor. The Trustee will not disclose confidential information obtained from the Company or any Subsidiary Guarantor (without its consent) to any of the Trustee's other customers nor will it use on behalf of the Company or any Subsidiary Guarantor any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Subsidiary Guarantors and the Company agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Agency Agreement, this Trust Deed, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds.

12.40 **Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Company, may take and instruct any agent or delegate to take any action which it in its sole discretion considers necessary so as to comply with any Applicable Law or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company's and the Subsidiary Guarantors' accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Company's and the Subsidiary Guarantors' accounts. In certain circumstances, such action may delay or prevent the processing of the Company's instructions, the settlement of transactions over the Company's and the Subsidiary Guarantors' accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents and/or the Bonds. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 12.40.

12.41 **Not Responsible for Listing:** Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Company arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).

12.42 **Powers, Discretions and Functions Additional**: The powers, discretions and functions

conferred on the Trustee by this Trust Deed, the Agency Agreement and/or the Conditions shall be in addition to any powers, discretions and functions the Trustee may otherwise have under general law.

12.43 **Company's Instructions binding on Subsidiary Guarantors**: The Trustee and the Collateral Agent may act on the instructions of or request from the Company which instructions or request shall bind the Subsidiary Guarantors.

12.44 **Title to Collateral**: Each of the Trustee and the Collateral Agent shall accept without investigation, requisition or objection such right and title as the respective chargor has to any of the Collateral and need not examine or enquire into or be liable for any defect or failure in the right or title of the respective chargors to the Collateral or any part of it, whether such defect or failure was known to the Trustee or the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not. Nothing in this Clause 12.44 shall discharge any resultant liability of the Company or a Subsidiary Guarantor Pledgor to the Bondholders, the Trustee or the Collateral Agent. The Collateral Agent shall not be responsible for the genuineness, validity, adequacy or effectiveness of the Security Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to the Security Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Collateral Agent shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Company or a Subsidiary Guarantor Pledgor;

(ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of the Security Documents or any other documents comprised within the Collateral or any other document entered into in connection therewith;

(iii) the registration, filing, protection or perfection of any security relating to the Security Documents or any other documents comprised within the Collateral or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Company, a Subsidiary Guarantor Pledgor or any other person or entity who has at any time provided the Security Documents or any documents comprised within the Collateral or in any document entered into in connection therewith;

(v) the performance or observance by the Company or any other person with any provisions of Security Documents or any other documents comprised within the Collateral or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Security Documents or other documents entered into in connection

therewith; or

(vii) any other matter or thing relating to or in any way connected with the Security Documents or the Collateral or any document entered into in connection therewith whether or not similar to the foregoing.

12.45 **Deficiency Arising from Tax**: Neither the Trustee nor the Collateral Agent shall have any responsibility to the Company, any Subsidiary Guarantor or any Bondholder as regards any deficiency which might arise because the Trustee or the Collateral Agent is subject to any tax in respect of any of the Collateral, income therefrom or the proceeds thereof.

12.46 **Indemnity from Collateral**: Without prejudice to the right of indemnity by law given to trustees and Clause 11 and subject to the provisions of Section 332 of the Companies Ordinance (if applicable), the Trustee and the Collateral Agent and every receiver, attorney, manager, agent or other person appointed by the Trustee or the Collateral Agent hereunder shall be entitled to be indemnified out of the Collateral in respect of all liabilities and properly incurred expenses by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and against all actions, proceedings, costs, claims and demands against it by third parties in respect of any acts or omissions relating to the Collateral, and the Trustee or the Collateral Agent may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee or the Collateral Agent.

12.47 **Insurance**: Neither the Trustee nor Collateral Agent shall be under any obligation to insure any document or any of the Collateral, or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. Neither the Trustee nor the Collateral Agent shall be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

12.48 **No Implied Duties**: The Trustee shall be obliged to perform such duties, and only such duties, as are herein or in this Trust Deed, the Agency Agreement or the Conditions, as applicable, specifically set forth, and no implied duties or obligations shall be read into such documents against the Trustee.

13 Trustee's Duty of Care and Liability

Subject to applicable laws and notwithstanding any other term or provision of this Trust Deed to the contrary, the Trustee shall not be liable to the Bondholders or the Company for any matter or thing done or omitted or action taken or omitted by it in any way in connection with or in relation to the transaction documents other than to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, fraud or wilful default was a cause of any loss to the Bondholders, the Company and the Subsidiary Guarantors (as the case may be).

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

14 Waiver and Proof of Payment Default

14.1 **Waiver:** The Trustee may, but is not obliged to, without the consent of the Bondholders and

without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Company or any Subsidiary Guarantor of this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Conditions, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. The Trustee's waiver or authorisation may be subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee requires, including, but not limited to obtaining, at the expense of the Company, advice from or an opinion of any investment bank or legal or other expert and/or the Auditors and a certificate signed by two persons who are Directors and Authorised Signatories of the Company or are other Authorised Signatories of the Company. The Trustee shall be entitled to but shall not be obligated to rely on such advice or opinion. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and will be notified by the Company to the Bondholders as soon as practicable.

14.2 **Proof of Payment Default:** Proof that the Company has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then due and payable.

15 Trustee and Collateral Agent not Precluded from Entering into Contracts

The Trustee and the Collateral Agent and entities associated with the Trustee and the Collateral Agent and any of their officers, directors and employees may become the owner of, and/or may acquire any interest in, any Bonds with the same rights that it or he would have had if the Trustee and the Collateral Agent were not appointed under this Trust Deed, and may engage or be interested in any financial or other transaction with the Company, any Subsidiary Guarantor and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of Bondholders or other obligations of the Company, any Subsidiary Guarantor or any other person, as freely as if the Trustee and the Collateral Agent were not appointed under this Trust Deed and shall be entitled to retain and shall not in any way be liable to account to the Company, any Subsidiary Guarantor, the Bondholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

16 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed (except for any modification or waiver as provided in the proviso to paragraph 3 of Schedule 3), which is, in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders, (ii) any modification to the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or is necessary to correct a manifest error or to comply with mandatory provisions of law, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in the Conditions, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 18 as soon as practicable thereafter.

17 Appointment, Retirement and Removal of the Trustee and Collateral Agent

17.1 **Appointment:** Subject as provided in Clause 17.2 below, the Company has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trustee at all times will be a trust corporation and may be the sole Trustee. Any appointment of a new Trustee or Collateral Agent will be notified by the Company to the Bondholders as soon as practicable.

17.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least 45 days' written notice to the Company and the Subsidiary Guarantors without giving any reason or being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new trustee, and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Company will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the day falling 15 days prior to the expiry of such 45 days' notice period or, as the case may be, by the day falling 30 days after the date of such Extraordinary Resolution, the retiring Trustee shall have the power, (i) to petition any court of competent jurisdiction for its resignation or (ii) to appoint a new trustee, in each case on behalf of and at the expense of the Company. For the avoidance of doubt, the appointment of a successor trustee appointed by the retiring Trustee shall not require approval by way of an Extraordinary Resolution or any other approvals. The Trustee and the Collateral Agent shall not be responsible for monitoring or supervising any such new trustee or security trustee.

17.3 **Successor:** Any corporation into which the Trustee or the Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or the Collateral Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee or the Collateral Agent (as the case may be) hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Company by the Trustee as soon as practicable if any event described in this Clause 17.3 occurs.

17.4 **Conflicts**: The Trustee, acting in its capacity as such, shall have such duties with respect to the Security Interest pledged, assigned or granted pursuant to the Security Documents as are set forth in this Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Trustee may have obligations under this Trust Deed, the Security Documents, the Intercreditor Agreement that are in conflict with the interests of the holders of the Bonds and/or of holders of Permitted Pari Passu Secured Indebtedness. The Trustee will be under no obligation to exercise any rights or powers conferred under the Intercreditor Agreement or any of the Security Documents for the benefit of the holders, unless such holders and/or holders of Permitted Pari Passu Secured Indebtedness have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense.

18 Currency Indemnity

18.1 **Currency of Account and Payment:** United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums due and payable by the Company or any Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantees, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual

Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 18.3.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 11.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** This Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

Any communication shall be by letter or email:

in the case of communications to the Company and the Subsidiary Guarantors, to them at:

Sunac China Holdings Limited
31/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay, Hong Kong

Email : SunacCapital@sunac.com.cn; lijiliang@sunac.com.cn

Attention: Jiliang Li

in the case of communications to the Trustee, to it at:

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower

28 Queen's Road Central

Hong Kong

Email address: apacdcm@glas.agency; agent.asia@glas.agency

Attention: Transaction Management Group (Sunac)

Communications will take effect, in the case of a letter, when delivered or, in the case of email, when sent to the correct email address; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

Any notice or demand shall be deemed to have been sufficiently given or served when so sent or deposited and, if to the holders of the Bonds, when delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream or by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear and Clearstream or is uploaded on the designated website of the Hong Kong Stock Exchange or if by mail, when so sent or deposited. Any notice to the Trustee shall be effective only upon receipt.

Any of the parties named above may change its address for the purpose of this Clause 19 by giving notice of such change to the other parties to this Trust Deed.

All notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written communications from the Company with respect to any matter covered in this Trust Deed and/or the Bonds and/or the Agency Agreement or on any certificate, instrument, opinion, notice, letter, facsimile, e-mail, or other document or instrument, original or copy, delivered or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to do so.

20 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce any provision of this Trust Deed, except and to the extent (if any) that this Trust Deed (including, for the avoidance of doubt, the Conditions) expressly provides for such Ordinance to apply to any of its terms.

The Third Parties Rights Ordinance applies to Clause 5.12, Clause 5.16 and Clause 12.24 of this Trust Deed and Condition 6, Condition 10 and Condition 13, such that Bondholder(s) may enforce their rights and entitlements provided for, and in the manner contemplated, by those provisions, in accordance with that Ordinance.

Subject to Clause 16 (*Modifications*) of this Trust Deed and Condition 14 (*Meetings of Bondholders, Modification and Waiver*), the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed and the Conditions without the consent of any such third party. Nothing herein shall affect any right or remedy which exists or is available apart from the Third Parties Rights Ordinance.

21 Further Issues

21.1 Further Issues: The Company may, in accordance with Condition 16, from time to time without the consent of the Bondholders create and issue further securities either having the

same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the issue price and the timing for making or submission of the CSRC Post-Issue Filing or the NDRC Post-Issue Filing, as applicable) and so that such further issue shall be consolidated and form a single series with the Bonds, provided that such further Bonds may only be issued for the purposes of, and in connection with, the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of the Bonds so further created and issued under Condition 16 shall not be more than USD50,000,000.

21.2 **Supplemental Trust Deed:** Any further securities forming a single series with the Bonds constituted by this Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to this Trust Deed. In any such case, the Company shall prior to the issue of any such further securities execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid by the Company and, if applicable, duly stamped or denoted accordingly) containing covenants by the Company in the form *mutatis mutandis* of Clause 2.2 in relation to such further securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require and such other documents and opinions as the Trustee may require in order to give effect to such issue of any such further securities.

21.3 **Endorsement by Trustee:** A memorandum of every such Supplemental Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Company and the Subsidiary Guarantors on their respective duplicates of this Trust Deed.

21.4 **Notice to Trustee:** Whenever it is proposed to create and issue any further securities the Company shall give to the Trustee not less than 14 days' prior notice in writing of its intention so to do stating the amount of further securities proposed to be created and issued, which notice shall be accompanied by a draft of the proposed Supplemental Trust Deed.

22 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

23 Governing Law and Jurisdiction

23.1 **Governing Law:** This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

23.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Company and the Subsidiary Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

23.3 **Service of Process:** Each of the Company and the Subsidiary Guarantors has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an

address in Hong Kong, each of the Company and the Subsidiary Guarantors irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

23.4 **Waiver of Immunity:** Each of the Company and the Subsidiary Guarantors hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part A
Form of Regulation S Global Certificate

ISIN: XS3226515388
Common Code: 322651538

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$2,223,487,887 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the

Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(A) and 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective

direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a

"qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases

for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS3226515461
Common Code: 322651546

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS

THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$174,954,964 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with

the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(B) and 8(C) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a

"qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is

given that the transfer is being made in reliance on Rule 144A, (D) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS3226515545
Common Code: 322651554

Registered No.: 1

THE BONDS AND THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS

PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$1,690,205 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 23 December 2025 between, among others, the Company and GLAS Agency (Hong Kong) Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Maturity Mandatory Conversion or Resumed Mandatory Conversion

Subject to Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, or previously declared due and payable, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) by way of the Maturity Mandatory Conversion or the Resumed Mandatory Conversion (as applicable).

Early Mandatory Conversion

Subject to Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), unless previously redeemed, converted or purchased and cancelled, each as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Early Mandatory Conversion Allotment Date by way of the Early Mandatory Conversion.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) due and payable upon redemption or acceleration under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be due and payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(A) and 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of an accountholder in a clearing system with entitlement(s) to this Global Certificate, any person for whom an accountholder in a clearing system holds entitlement(s) to this Global Certificate and/or a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom

notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we

reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) conversion of Bonds, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, (v) transfers of the interests in this Global Certificate, or (vi) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer / Further Issue (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1 Part D
Form of Certificate

Amount	Series	Certificate Number

THE BONDS, THE GUARANTEES AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][1]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT

[1] To be included in a Certificate issued in exchange for the interests in a Regulation S Global Certificate only.

IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][2]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH

[2] To be included in a Certificate issued in exchange for the interests in a Rule 144A Global Certificate only.

TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.][3]

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

Sunac China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

The Bond or Bonds in respect of which this definitive certificate (the "**Certificate**") is issued are in registered form and form part of a series designated as specified in the title (the "**Bonds**") of Sunac China Holdings Limited (the "**Company**") guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. All words and expressions defined in the Trust Deed and the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein..

The Company hereby certifies that [ ] of [ ] is, at the date hereof, entered in the Register as the holder of Bonds in the principal amount of U.S.$ [ ] ([ ] U.S. dollars).

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Company subject to and in accordance with

[3] To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

the Conditions and the Trust Deed.

This Certificate is evidence of entitlement only. Title to the Bonds represented by this Certificate passes only on due registration on the Register. Only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Certificate to be signed on its behalf.

Dated: [●]

SUNAC CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Sunac China Holdings Limited

US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US$_____ (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction

meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional "accredited investor" ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

GLAS Agency (Hong Kong) Limited
[*]

Re: Sunac China Holdings Limited
US$- denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "**Securities Act**").

3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is

given that the transfer is being made in reliance on Rule 144A, (D) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Bonds in the normal course of our business.

6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.

7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

8. We are acquiring the Bonds having at least a minimum principal amount of US$[●].

[*Insert name of Transferee*]

By: _____

Name: _____

Title:_____

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Schedule 1 Part E
Form of Certificate of Exchange

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Re: Sunac China Holdings Limited
US$-denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 23 December 2025 (the "**Trust Deed**"), between, among others, Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Agency (Hong Kong) Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Owner**") owns and proposes to exchange the Bonds or a beneficial interest in the Bond specified in Annex A hereto, in the principal amount of US$_____ (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK]

1. ☐ **Check if Exchange is from a beneficial interest in a Global Certificate for individual definitive Certificate**. In connection with the Exchange of the Owner's beneficial interest in a Global Certificate for individual definitive Certificate in an equal amount, the Owner hereby certifies that such individual definitive Certificate are being acquired for the Owner's own account without transfer. The individual definitive Certificate issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in such Certificate, the Trust Deed and the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

2. ☐ **Check if Exchange is from individual definitive Certificate for a beneficial interest in a Global Certificate**. In connection with the Exchange of the Owner's individual definitive Certificate for a beneficial interest in a Global Certificate in an equal amount, the Owner hereby certifies that such beneficial interest is being acquired for the Owner's own account without transfer. The beneficial interest will be subject to restrictions on transfer enumerated in the Trust Deed and the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or

official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A
TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3226515461 /Common Code: 322651546); or

(ii) □ IAI Global Certificate (ISIN: XS3226515545 /Common Code: 322651554); or

(iii) □ Regulation S Global Certificate (ISIN: XS3226515388 /Common Code: 322651538); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to US$2,400,133,056 (the "**Original Issue Amount**") in aggregate principal amount of Secured Guaranteed Mandatory Convertible Bonds due 2028 (the "**Bonds**" which term shall include, unless the context requires otherwise any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Sunac China Holdings Limited (the "**Company**") and the right of conversion into Shares (as defined in Condition 6(A)(vi)(Meaning of "Shares")) were authorised by resolutions of the board of directors of the Company passed on or around 12 August 2025. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 9 September 2025.

The Bonds are also jointly and severally guaranteed by the Subsidiary Guarantors (as defined in Condition 4(F)(*Definitions*)), which were authorised by resolutions of the board of directors of each Subsidiary Guarantor passed on or around 15 August 2025.

The Bonds have the benefit of certain security over the Collateral (as defined in Condition 4(F)(*Definitions*)) as set out in Condition 4 (*Negative pledge, Security and Permitted Indebtedness*) and subject to the terms of the Intercreditor Agreement (as defined in Condition 4(C)(*Intercreditor Agreement*)) as set out in Condition 4 (*Negative pledge, Security and Permitted Indebtedness*). The granting of such security was authorised by resolutions of the board of directors of the Company passed on or around 12 August 2025 and by resolutions of the board of directors of each of the Subsidiary Guarantor Pledgors (as defined in Condition 4(F)(*Definitions*)) on or around 15 August 2025.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 23 December 2025 (the "**Original Issue Date**") made between the Company, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as bond trustee for the Bondholders (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as bond trustee under the Trust Deed) and are subject to the paying and conversion agency agreement dated 23 December 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Company, the Trustee, the Subsidiary Guarantors and GLAS Trust Company LLC as principal paying and transfer agent and as registrar (the "**Registrar**") and the other paying and transfer agents appointed under it (each a "**Paying Agent**" or "**Transfer Agent**", as applicable) and GLAS Specialist Services Limited as conversion agent and the other conversion agents appointed under it (each a "**Conversion Agent**", together with the Paying Agent and the Transfer Agent, the "**Principal Agent**") relating to the Bonds. The Company has also entered into a calculation agency agreement dated 23 December 2025 (the "**Calculation Agency Agreement**") with GLAS Specialist Services Limited (the "**Calculation Agent**"), and together with the Paying Agent, Conversion Agent, Transfer Agent, the Collateral Agent (as defined below), the Registrar and the Principal Agent, the "**Agents**"), whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds from time to time. References to the "**Principal Agent**", "**Registrar**" and "**Agents**" below are references to the principal agent, registrar and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Security Documents (as defined in Condition 4(F)(*Definitions*)), the Intercreditor Agreement, the Agency Agreement and the Calculation Agency Agreement are available to Bondholders from the Trustee and Agents electronically via email upon receipt of satisfactory proof of holding and identity from such Bondholder. The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed, the Security

Documents, the Intercreditor Agreement, the Agency Agreement and the Calculation Agency Agreement applicable to them.

1. Status and Guarantees

A. *Status*

The Bonds constitute direct, unsubordinated, unconditional and secured obligations of the Company, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by Applicable Law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. *Guarantees*

Each Subsidiary Guarantor (as defined in Condition 4(F)(*Definitions*)) (if any) has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be due and payable by the Company under the Bonds and the Trust Deed.

Each Subsidiary Guarantor's obligations in the above respect (the "**Guarantees**") are contained in the Trust Deed. Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor. The payment obligations of each Subsidiary Guarantor under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

The Subsidiary Guarantors as at the Original Issue Date are Sunac Real Estate Investment Holdings Ltd, Qiwei Real Estate Investment Holdings Ltd., Ying Zi Real Estate Investment Holdings Ltd, Jujin Real Estate Investment Holdings Ltd, Jujin Property Investment Holdings Limited, Ding Sheng Real Estate Investment Holdings Ltd, Ding Sheng Property Investment Holdings Limited, Zhuo Yue Real Estate Investment Holdings Limited and Zhuo Yue Property Investment Holdings Limited (卓越資產投資控股有限公司).

A Subsidiary Guarantor shall be simultaneously released from its obligations under its Guarantee upon the release of the Subsidiary Guarantor from its guarantee in respect of the MCB 1 (other than a release upon maturity of the MCB 1). The Trust Deed provides that no release of a Subsidiary Guarantor from the relevant Guarantee shall be effective against the Trustee or the Bondholders (1) if a Payment Default, Payment Acceleration Event or a Maturity Mandatory Conversion Suspension Event shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Payment Default, Payment Acceleration Event or a Maturity Mandatory Conversion Suspension Event is cured or waived and (2) until the Company has delivered to the Trustee an Officers' Certificate (as defined in Condition 4(F)(*Definitions*)) stating that all requirements relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed and the Security Documents. The Trustee shall be entitled to conclusively rely on and accept such Officers' Certificate as sufficient evidence of the satisfaction of the requirements described above.

2. Form, Denomination and Title

A. *Form and Denomination*

The Bonds are issued in registered form in the denomination of US$1 each and integral multiples of US$1 in excess thereof. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the

"**Register**") which the Company will procure to be kept by the Registrar.

Upon issue, the Bonds will be represented by the Global Certificates deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates.

B. ***Title***

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" mean the person in whose name a Bond is registered in the Register, save that, in, and/or in connection with, each Conditions 6 (*Conversion*), 10 (*Payment Acceleration Events*) and 13 (*Enforcement*), for so long as the Bonds are represented by one or more Global Certificate(s) registered in the name of a nominee for Euroclear, Clearstream and/or an Alternative Clearing System, a "**Bondholder**" or a "**holder**" of the Bonds or a Bond shall include (a) any accountholder in the clearing system(s) with entitlement(s) to such Global Certificate(s), (b) where an accountholder holds any such entitlement(s) to the Global Certificate(s) on behalf of another person, such other person for whom the entitlement(s) are held, and/or (c) in respect of Condition 6 (Conversion) only, any other holder of a book-entry interest in such Bond(s).

3. Transfers of Bonds; Issue of Certificates

A. ***Register***

The Company will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. ***Transfer***

Subject to Condition 3(E) (*Closed Periods*) and Condition 3(F)(*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

For so long as any of the Bonds remain outstanding and is listed on the SGX, insofar as the rules of SGX so require, the Bonds shall only be traded on the SGX in a minimum board lot size of at least US$200,000.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. ***Delivery of New Certificates***

Each new Certificate to be issued upon a transfer of Bonds will, within three business days (as defined below) of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the

original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 6 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.

For the purposes of this Condition 3 (*Transfers of Bonds; Issue of Certificates*), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

D. ***Formalities Free of Charge***

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Company or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Company or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Company or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of ten days ending on (and including) any date for payment of principal pursuant to the Conditions; (ii) after any Ordinary Conversion Notice or Accelerated Conversion Notice (each as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iii) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(A) (*Redemption at the Option of the Company*) or Condition 8(B)(*Redemption for Taxation Reason*); (iv) during the period from and including the Maturity Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)) and ending on (and including) the Maturity Date; (v) during the period from and including the Resumed Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)) and ending on (and including) the Resumed Mandatory Conversion Allotment Date (as defined in Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*)); (vi) during the period from and including the Early Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(2)(*Early Mandatory Conversion*)) and ending on (and including) the Early Mandatory Conversion Allotment Date (as defined in Condition 6(A)(ii)(2)(*Early Mandatory Conversion*)); or (vii) during such other periods during which the Company may be required to close its stock transfer books under any Applicable Law (each such period, a "**Closed Period**"), provided in the case of (ii), if the conversion of the Bonds does not occur in accordance with the Conditions by the date specified in the Conditions on which such conversion ought to occur, then the Closed Period shall end on the date immediately following that specified date.

F. ***Regulations***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Company, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder) by the Registrar to any Bondholder upon request in writing.

4. Negative pledge, Security and Permitted Indebtedness

A. ***Negative pledge***

(i) So long as any Bond remains outstanding, neither the Company nor any Subsidiary Guarantor will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its directly held present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity equally and rateably, or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution.

(ii) So long as any Bond remains outstanding, the Company will not, and will not permit Sunac Services Holdco or any other subsidiary of the Company to, directly or indirectly create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any of the Relevant 1516 Shares to secure any obligation of any person or any other arrangement having a similar economic effect, or any guarantee or indemnity in respect of the same, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such obligation, arrangement, guarantee or indemnity equally and rateably.

B. ***Security***

The obligations of the Company under the Bonds and the Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the Bonds and the Trust Deed, and of the Subsidiary Guarantors under their respective Guarantees, are secured rateably and on a *pari passu* basis with the obligations of the Company under the MCB 1 and the MCB 1 Trust Deed for the due payment of all sums expressed to be due and payable by the Company under the MCB 1 and the MCB 1 Trust Deed and with the Permitted Pari Passu Secured Indebtedness, by the Collateral given by the Company and the Subsidiary Guarantor Pledgors pursuant to the Security Documents and the Intercreditor Agreement .

The Collateral is granted by the Company and the Subsidiary Guarantor Pledgors to GLAS Agency (Hong Kong) Limited as collateral agent and is evidenced by and subject to the terms of the Intercreditor Agreement and the Security Documents. Pursuant to the terms of the Intercreditor Agreement, the Collateral is shared on a pari passu basis with the holders of the MCB 1 and other holders of the Permitted Pari Passu Secured Indebtedness.

The Subsidiary Guarantor Pledgors are Jujin Real Estate Investment Holdings Ltd, Ding Sheng Real Estate Investment Holdings Ltd and Zhuo Yue Real Estate Investment Holdings Limited.

Neither the Trustee nor the Collateral Agent or any of their officers, directors, employees, attorneys or

agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Security Interest over any Collateral, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of such Security Interest or Security Documents or any delay in doing so.

C. ***Intercreditor Agreement***

The Company, GLAS Agency (Hong Kong) Limited, solely in its capacity as collateral agent (referred to herein as the "**Collateral Agent**" which term shall, where the context so permits, include all other persons or companies for the time being acting as collateral agent under the Intercreditor Agreement and the Security Documents), the Trustee on behalf of the holders of the Bonds and the trustee on behalf of the holders of the MCB 1, among others, are parties to an intercreditor agreement in relation to, among other things, certain share charges dated 23 December 2025 (as amended and supplemented from time to time, the "**Intercreditor Agreement**").

Under the Intercreditor Agreement, the trustee on behalf of the holders of the Bonds and the Trustee on behalf of the holders of the MCB 1 and other holders of Permitted Pari Passu Secured Indebtedness (collectively, the "**Secured Parties**") will have appointed GLAS Agency (Hong Kong) Limited to act as the Collateral Agent with respect to the Collateral securing the relevant obligations under the MCB 1, the MCB 1 Trust Deed, the Bonds, the Trust Deed and other Permitted Pari Passu Secured Indebtedness (collectively, the "**Secured Obligations**"), to exercise remedies in respect thereof upon the occurrence of a Payment Default that is continuing under the MCB 1 Trust Deed or the Trust Deed and to take such action on such Secured Party's behalf and to exercise such rights, powers, authorities, discretion as are specifically delegated to the Collateral Agent by the terms thereof, together with such rights, powers, authorities and discretions as are reasonably incidental thereto and to act as specified in the Intercreditor Agreement.

The Intercreditor Agreement will provide, among other things, that (1) certain parties thereto shall share equal priority and pro rata entitlement in and to the Security Interest in the Collateral, (2) the conditions under which the parties thereto will consent to the release of such Collateral, and (3) the conditions under which the parties thereto will enforce their rights with respect to such Collateral and the indebtedness secured thereby.

The Intercreditor Agreement will provide that all payments received and all amounts held by the Collateral Agent in respect of the Collateral will be applied as follows:

(i) first, to the Collateral Agent (including any receiver) to the extent necessary to reimburse the Collateral Agent for any unpaid fees, indemnity payments and properly incurred expenses (including fees and expenses of its counsel) in connection with the performance of its duties under the Intercreditor Agreement and the Security Documents (including the collection or distribution of amounts held or realized) or in connection with expenses incurred in enforcing all available remedies under the Intercreditor Agreement and the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Intercreditor Agreement and the Security Documents;

(ii) second, to the extent not reimbursed under the above paragraph, to the trustees and agents of the Bonds and the MCB 1 and the other Secured Parties, to the extent necessary to reimburse the foregoing persons ratably for any unpaid fees and properly incurred costs and expenses (including fees and expenses of its counsel and indemnity payments) incurred in connection with (i) the acceptance and administration of the Bonds, the MCB 1 and the other Permitted Pari Passu Secured Indebtedness and the Intercreditor Agreement, (ii) the performance of its respective duties under the Bonds, the Trust Deed, the MCB 1, the MCB 1 Trust Deed,

documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Security Documents and the Intercreditor Agreement (including the collection or distribution of such amounts held or realized), (iii) costs, charges, expenses and liabilities incurred in enforcing all available remedies under the Bonds, the Trust Deed, the MCB 1, the MCB 1 Trust Deed, documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Intercreditor Agreement and the Security Documents and preserving the Collateral and (iv) all amounts for which the foregoing persons are entitled to indemnification under the Bonds, the Trust Deed, the MCB 1, the MCB 1 Trust Deed, documents in relation to the other Permitted Pari Passu Secured Indebtedness, the Intercreditor Agreement and the Security Documents;

(iii) third, to the ratable payment of the Secured Obligations; and

(iv) finally, any surplus remaining after such payments will be paid to the Company, the Subsidiary Guarantor Pledgors or to whomever may be lawfully entitled thereto.

At any time and from time to time, the Collateral Agent shall release the Collateral with the prior written consent of the Secured Parties and in accordance with the provisions of the Intercreditor Agreement.

Subject to the provisions of the Intercreditor Agreement and the Trust Deed, the Security Interest created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) when all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full;

(ii) upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and the Trust Deed;

(iii) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed;

(iv) upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed.

Subject to the Intercreditor Agreement, the Collateral Agent will initially act as collateral agent under the Intercreditor Agreement and the Security Documents in respect of the Security Interest over the Collateral. The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, assigned or granted pursuant to the Intercreditor Agreement and the Security Documents as are set forth in the these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Collateral Agent may have obligations under the Intercreditor Agreement and the Security Documents that are in conflict with the interests of the Bondholders. The Collateral Agent will be under no obligation to exercise any rights or powers conferred under these Conditions, the Trust Deed, the Intercreditor Agreement or any of the Security Documents for the benefit of the Bondholders unless such Bondholders have offered to the Collateral Agent indemnity and/or security and/or prefunding satisfactory to the Collateral Agent against any loss, liability or expense. Furthermore, notwithstanding the generality of the foregoing, each holder of the Bonds, by accepting the Bonds will agree, for the benefit of the Collateral Agent that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Collateral Agent in respect of such risks.

D. ***Permitted Pari Passu Secured Indebtedness***

On or after the Original Issue Date and subject to the Trust Deed, the Company and each Subsidiary

Guarantor Pledgor may create further Security Interests on the Collateral *pari passu* with the existing Security Interests over the Collateral for the benefit of the Trustee and the Bondholders to secure indebtedness of the Company (including any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) or any Subsidiary Guarantor and any Pari Passu Guarantee (as defined in Condition 4(F)(*Definitions*) below) with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); provided that (1) the Company or such Subsidiary Guarantor is permitted to incur or not restricted from incurring such indebtedness under the MCB 1 Trust Deed, the Conditions and the Trust Deed; (2) the holders of such indebtedness (other than any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) (or their representative, trustee or agent) become party to the Intercreditor Agreement; and (3) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, the Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(D)(*Permitted Pari Passu Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to above to hold the Collateral on behalf of the Bondholders, the holders of the MCB 1 and the holders of the other Permitted Pari Passu Secured Indebtedness). The Trustee is entitled to assume and be under no obligation to verify that the Company or relevant Subsidiary Guarantor is permitted to incur or is not restricted from incurring such indebtedness as aforementioned under the MCB 1 Trust Deed, these Conditions, the Trust Deed and the documents governing any other Permitted Pari Passu Secured Indebtedness, and shall not be required to verify that all of the conditions precedent to such indebtedness has been satisfied pursuant to this Condition.

E. ***Notification to NDRC and CSRC***

The Company undertakes that it will, to the extent required by Applicable Laws, (i) file or cause to be filed with the NDRC (as defined in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第56號) issued by the NDRC and effective as of 10 February 2023 (the "**NDRC Post-issue Filing**") within the prescribed time period, (ii) file or cause to be filed with the CSRC (as defined in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies（境内企业境外发行证券和上市管理试行办法）issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") within the prescribed time period and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds and the Guarantees (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Trustee may rely conclusively on any certificates signed by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-Issuance Filing or CSRC Post-issue Filing, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filing or CSRC Post-issue Filing or any translation thereof, to monitor or ensure the continuous compliance by the Company or the Subsidiary Guarantors with any applicable PRC laws,

rules and regulations (including but not limited to any rules issued by the NDRC and/or the CSRC from time to time), or to give notice to the Bondholders confirming the completion of the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

F. ***Definitions***

In these Conditions (unless otherwise stated):

"**Board**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business in Hong Kong and London and (in relation to any date of payment) New York.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Security Documents, and shall consist of the Capital Stock of the Subsidiary Guarantors held by the Company or the Subsidiary Guarantor Pledgors provided that Collateral shall not include any collateral in respect of which the security granted under the Security Documents have been released in accordance with these Conditions.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the Original Issue Date, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**MCB 1**" means the US$-denominated zero coupon secured guaranteed mandatory convertible bonds issued by the Company due 2026.

"**MCB 1 Trust Deed**" means the trust deed dated 23 December 2025 made between the Company, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as bond trustee for the holders of the MCB 1 (as amended or supplemented from time to time).

"**Maturity Date**" means 23 June 2028.

"**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a business day,

that period shall end on the next business day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding business day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last business day in that calendar month; and

(iii) if the Original Issue Date is the last business day of a calendar month, that period shall end on the last business day of the calendar month in which that period is to end.

The above rules will only apply to the last month of any period.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor, designated as such by the Company or the Subsidiary Guarantors, as the case may be.

"**Officers' Certificate**" means a certificate in English signed by two Officers; provided, however, with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor, at the time such certificate is required to be delivered.

"**Out-of-Scope Debt**" means the HK$-denominated facility granted by Chiyu Banking Corporation Ltd to the Company due November 2027, as may be amended, supplemented and/or restated from time to time.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary Guarantor of indebtedness of the Company or any Subsidiary Guarantor; provided that such guarantee ranks *pari passu* with the MCB 1 and the Bonds, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**PRC**" means the People's Republic of China and for the sole purpose of these Conditions, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Preferred Stock**" means, as applied to the Capital Stock of any Person, the Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Relevant 1516 Shares**" means the 1,090,644,516 shares of Sunac Services Holdings Limited, a company incorporated in the Cayman Islands, held by Sunac Services Holdco.

"**Relevant Indebtedness**" means any present or future indebtedness incurred outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by way of private placement) (which for the avoidance of doubt does not include any loans, whether bilateral loans, syndicated loans, club loans or otherwise, and any form of government-led financing).

"**Security Documents**" means, collectively, the share charges and any other agreements or instruments that in each case may evidence or create any Security Interest in any or all of the Collateral in favour of GLAS Agency (Hong Kong) Limited (or its successors) as the Collateral Agent for the Bondholders, the holders of the MCB 1 and the holders of the Permitted Pari Passu Secured Indebtedness (if any).

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person.

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under these Conditions or the Trust Deed by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means each Subsidiary Guarantor named in these Conditions; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed.

"**Subsidiary Guarantor Pledgor**" means each Subsidiary Guarantor Pledgor named herein; provided that a Subsidiary Guarantor Pledgor will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with the Trust Deed, the Intercreditor Agreement and the Security Documents.

"**Sunac Services Holdco**" means Sunac Services Investment Limited, a company incorporated in the British Virgin Islands.

5. Interest

The Bonds are not interest bearing.

6. Conversion

A. *Conversion*

(i) *Conversion Period*: Subject as hereinafter provided, each Bondholder has the right to convert the relevant Bonds held by it into Shares (as defined in Condition 6(A)(vi)(*Meaning of "Shares"*)) at any time during the relevant conversion period referred to below.

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the "**Conversion Right**". Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised in respect of such Bond, at the option of the holder thereof, at any time during the Ordinary Conversion Period (as defined below) and/or the Accelerated Conversion Period (as defined below) (as the case may be).

(1) *Ordinary Conversion*

During the period after (and including) the date falling 18 months after the earlier of 31 December 2025 and the Original Issue Date and before the date falling 20 business days prior to the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable) (the "**Original Ordinary Conversion Period**"), any holder of the Bonds may deliver an Ordinary Conversion Notice in respect of all or part of the Bonds it holds into Shares (each such conversion, an "**Original Ordinary Conversion**").

During the period after (and including) the Original Issue Date to (and excluding) the date falling 18 months after the earlier of 31 December 2025 and the Original Issue Date (the "**Additional Ordinary Conversion Period(s)**", together with the Original Ordinary Conversion Period, the "**Ordinary Conversion Period**"), the Company may, at its sole discretion and by giving prior notice to the Trustee, on one or more occasions, declare that all or up to a specified amount of the Bonds may be converted into Shares at the option of any holder of the Bonds. If such Additional Ordinary Conversion Period(s) is declared by the

Company, any holder of the Bonds may deliver an Ordinary Conversion Notice in respect of all or part of the Bonds it holds into Shares (each such conversion, an "**Additional Ordinary Conversion**", together with all Original Ordinary Conversions, each an "**Ordinary Conversion**"), provided that if only up to a specified amount of the Bonds (but not all of the Bonds) are declared by the Company to be convertible in respect of any Additional Ordinary Conversion Period, the Bonds shall be converted on a first-come-first served basis according to the respective Conversion Dates of the Additional Ordinary Conversions in such Additional Ordinary Conversion Period.

(2) *Accelerated Conversion*

Notwithstanding any other provisions of Condition 6(A)(Conversion), if any Accelerated Conversion Event (as defined below) (other than a Relevant Accelerated Conversion Event (as defined below)) has occurred and is continuing, the Company shall as soon as practicable notify the Trustee, the Conversion Agent and the Bondholders of such occurrence and, by the same written notice, commence the Accelerated Conversion Period; failing which, (1) the Trustee, if so requested by holders of not less than 10 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction), or (2) holders of not less than 10 per cent. in principal amount of the Bonds then outstanding may, by written notice to the Company, the Trustee and the Conversion Agent, commence the Accelerated Conversion Period (as defined below) on and from the commencement date specified in that notice, which date shall be within 10 business days of the date of the notice.

Notwithstanding any other provisions of Condition 6(A)(Conversion), if any Relevant Accelerated Conversion Event (as defined below) has occurred and is continuing, any holder of the Bonds may, by written notice to the Company, demand the commencement of the Accelerated Conversion Period, and the Company shall, within 10 business days of receipt of such written notification, notify the Trustee, the Conversion Agent and the Bondholders of such occurrence and, by the same written notice, commence the Accelerated Conversion Period, failing which, such holder of the Bonds may, by written notice to the Company, the Trustee and the Conversion Agent, commence the Accelerated Conversion Period.

Any holder of the Bonds may deliver an Accelerated Conversion Notice in respect of all or part of the Bonds it holds to convert the same into Shares during the Accelerated Conversion Period in accordance with these Conditions.

In this Condition 6(A)(i)(2)(*Accelerated Conversion*), "**Accelerated Conversion Period**" , together with the Ordinary Conversion Period, the "**Conversion Period**") means the period from (and including) the date on which the Accelerated Conversion Period is commenced in accordance with the above provisions to (and excluding) the date on which the relevant Accelerated Conversion Event ceases to be continuing, as notified in writing by the Company to the Trustee and to the Bondholders.

In this Condition 6(A)(i)(2)(*Accelerated Conversion*), "**Accelerated Conversion Event**" means:

(a) *Incurrence of New Debts:* the Company, after the Original Issue Date, incurs, as borrower, issuer or guarantor, any indebtedness (for the avoidance of doubt, excluding equity financing), other than normal operating expenses incurred in the ordinary course of business;

(b) *Breach of Other Obligations*: the Company, any Subsidiary Guarantor or Subsidiary Guarantor Pledgor does not perform or comply with one or more of its other obligations

in the Bonds or the Trust Deed, and such default continues for a period of 30 consecutive days after written notice of such default shall have been given to the Company by the Trustee or holders of 25 per cent. or more in aggregate principal amount of the Bonds outstanding;

(c) *Cross Acceleration and Default*: (1) an event of default that has caused the holder of any indebtedness of the Company or any Subsidiary Guarantor having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more to declare such indebtedness to be due and payable prior to its stated maturity has occurred, whether such indebtedness now exists or shall hereafter be created, and/or (2) the failure of the Company or any Subsidiary Guarantor to make a principal payment having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more when due, provided that this clause (c) shall not apply to any default or event of default arising or resulting from or related to the Out-of-Scope Debt and any extension, restructuring, rescheduling or renegotiation of the Out-of-Scope Debt with the existing creditors thereunder;

(d) *Judgment:* one or more final judgments or orders for the payment of money are rendered against the Company or any Subsidiary Guarantor and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, provided, however, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to the Out-of-Scope Debt;

(e) *Involuntary proceedings*: an involuntary case or other proceeding is commenced against the Company or any Subsidiary Guarantor with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Subsidiary Guarantor or for any substantial part of the property and assets of the Company or any Subsidiary Guarantor and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days, or an order for relief is entered against the Company or any Subsidiary Guarantor under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(f) *Voluntary proceedings:* the Company or any Subsidiary Guarantor (1) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Subsidiary Guarantor or for all or substantially all of the property and assets of the Company or any Subsidiary Guarantor, (3) effects any general assignment for the benefit of creditors (other than any of the foregoing that arises from any solvent liquidation or restructuring of a Subsidiary Guarantor in the ordinary course of business that shall result in the net assets of such Subsidiary Guarantor being transferred to or otherwise vested in the Company or any Subsidiary Guarantor on a pro rata basis or on a basis more favorable to the Company);

(g) Guarantee: except as permitted under the Trust Deed, any Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect with

respect to any Subsidiary Guarantor, or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor;

(h) Security: except as permitted under the Trust Deed, any Security Document becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor Pledgor or the Company;

(i) *Winding up order granted against the Company*: a final order for the winding up of the Company having been made against the Company by a court of competent jurisdiction under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(j) *Delisting of the Company's shares*: all the issued shares of the Company as a class having been delisted from the Hong Kong Stock Exchange or an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) which results in the Company's shares not being listed on the Hong Kong Stock Exchange or any Alternative Stock Exchange;

(k) *Suspension of trading of the Company's shares*: the Shares having been suspended from trading on the Hong Kong Stock Exchange (in the case that the Company's shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Company's shares are listed on such Alternative Stock Exchange) for 90 consecutive Trading Days or more; and

(l) *Failure to deliver Shares*: any failure by the Company to deliver, or caused to be delivered, the Shares as and when the Shares are required to be delivered under Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds by their holders seeking to convert the Bonds held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the Bonds that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000. For the avoidance of doubt, for the purposes of calculating the principal amount of outstanding bonds under this Accelerated Conversion Event, if the Company is restricted by Applicable Law to deliver Shares to any Bondholder by reasons due to such Bondholder, the amount of the bonds held by such Bondholder shall be excluded.

In this Condition 6(A)(i)(2)(*Accelerated Conversion*), "**Relevant Accelerated Conversion Event**" means each of the Accelerated Conversion Events specified in Conditions 6(A)(i)(2)(i), (j), (k) and (l) above.

(ii) Mandatory Conversion*:*

(1) *Maturity Mandatory Conversion or Resumed Mandatory Conversion*

All remaining Bonds outstanding as of the date falling 20 business days prior to the Maturity Date (the "**Maturity Mandatory Conversion Record Date**") shall be mandatorily converted into Shares on the Maturity Date (the "**Maturity Mandatory Conversion**"), and the Company shall deliver a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Maturity Mandatory Conversion Notification**") to the Bondholders, the Trustee and the Agents no later than 15 business days prior to the Maturity Date, provided that, if any of the below events (each, a "**Maturity Mandatory Conversion Suspension Event**") has occurred and is continuing at any time from and including the

Maturity Mandatory Conversion Record Date, and (in the case of event in Condition 6(A)(ii)(1)(d) (*Failure to deliver Shares*) only) (1) the Trustee, if so requested in writing by the holders of not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000 (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holder(s) of not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000, has / have given notice in writing to the Company electing the suspension of the mandatory conversion of the Bonds, then the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) shall not be so mandatorily converted into Shares:

(a) *Winding up order granted against the Company*: a final order for the winding up of the Company having been made against the Company by a court of competent jurisdiction under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(b) *Delisting of the Company's shares*: all the issued shares of the Company as a class having been delisted from the Hong Kong Stock Exchange or an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) which results in the Company's shares not being listed on the Hong Kong Stock Exchange or any Alternative Stock Exchange;

(c) *Suspension of trading of the Company's shares*: the Shares having been suspended for trading on the Hong Kong Stock Exchange (in the case that the Company's shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Company's shares are listed on such Alternative Stock Exchange) for 90 consecutive Trading Days or more; and

(d) *Failure to deliver Shares*: any failure by the Company to deliver, or caused to be delivered, the Shares as and when the Shares are required to be delivered under Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds by their holders seeking to convert the Bonds held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the Bonds that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000. For the avoidance of doubt, for the purposes of calculating the principal amount of outstanding bonds under this Maturity Mandatory Conversion Suspension Event, if the Company is restricted by Applicable Law to deliver Shares to any Bondholder by reasons due to such Bondholder, the amount of the Bonds held by such Bondholder shall be excluded.

Provided that no notice in writing has been given to the Company that the Bonds have become due and payable pursuant to Condition 10(A)(*Payment Acceleration Events*) and upon all Maturity Mandatory Conversion Suspension Event(s) ceasing to be continuing, the mandatory conversion shall be resumed and all remaining Bonds outstanding as of the Maturity Mandatory Conversion Record Date or such cessation date (whichever is later) (the "**Resumed Mandatory Conversion Record Date**") shall be mandatorily converted into Shares on the Maturity Date or, if the cessation date occurs after the Maturity Mandatory Conversion Record Date, on the date falling 20 business days after the date of the delivery of a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Resumed Mandatory Conversion Notification**") from the Company to the Trustee, the Agents and the Bondholders (the "**Resumed Mandatory Conversion Allotment Date**") (the "**Resumed Mandatory Conversion**").

Pursuant to notice of such Maturity Mandatory Conversion or Resumed Mandatory Conversion (as applicable), but subject to the requirements of this Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*) being satisfied, all Bonds will be cancelled without any further instruction from any person on or after the Maturity Date or the Resumed Mandatory Conversion Allotment Date (as applicable). None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii)(1) (*Maturity Mandatory Conversion or Resumed Mandatory Conversion*), which shall be the sole responsibility of the Company.

(2) *Early Mandatory Conversion*

Notwithstanding anything to the contrary in the Trust Deed or these Conditions, at any time after the total principal amount of Bonds outstanding (for the avoidance of doubt, including those Bonds which are held by or on behalf of the Chairman or his designated person(s)) is less than USD250,000,000, the Company may deliver a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the "**Early Mandatory Conversion Notification**", together with the Maturity Mandatory Conversion Notification and the Resumed Mandatory Conversion Notification, each a "**Mandatory Conversion Notification**") to the Bondholders, the Trustee and the Agents, in such case all remaining Bonds outstanding as of the date of such notification (the "**Early Mandatory Conversion Record Date**", together with the Maturity Mandatory Conversion Record Date and the Resumed Mandatory Conversion Record Date, each a "**Mandatory Conversion Record Date"**) shall be mandatorily converted into Shares on the date falling 20 business days after the date of such notification (the "**Early Mandatory Conversion Allotment Date**") (the "**Early Mandatory Conversion**", together with the Maturity Mandatory Conversion and the Resumed Mandatory Conversion, the "**Mandatory Conversion**"), provided that such mandatory conversion of the Bonds pursuant to this Condition 6(A)(ii)(2) (*Early Mandatory Conversion*) shall only occur if, as at each of the date of the Early Mandatory Conversion Notification and the Early Mandatory Conversion Allotment Date, (a) no Payment Acceleration Event has occurred and is continuing; and (b) the Shares are not, and have not within the ten (10) Trading Days prior been, suspended for trading on the Hong Kong Stock Exchange (in the case that the Shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Shares are listed on such Alternative Stock Exchange).

Pursuant to notice of such Early Mandatory Conversion, but subject to the requirements of this 6(A)(ii)(2) (*Early Mandatory Conversion*) being satisfied, all Bonds will be cancelled without any further instruction from any person on or after the Early Mandatory Conversion Allotment Date. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii)(2) (*Early Mandatory Conversion*), which shall be the sole responsibility of the Company.

(iii) *Number of Shares to be issued upon conversion*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed rate of HK$7.80 = US$1.00 (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 6(A)(v)(*Conversion Price*)) in effect on the Conversion Date (as defined in Condition 6(B)(ii) (*Conversion Date*)). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by such holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted by such holder rounded down to the nearest whole number of Shares.

(iv) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if more than one Bond is converted at any one time such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 23 December 2025 which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in US dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the conversion as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds US$100.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv) (*Delivery of Shares*)).

(v) *Conversion Price*: The price at which Shares will be issued upon each of an Ordinary Conversion, an Accelerated Conversion and a Mandatory Conversion (the "**Conversion Price**") will initially be HK$3.85 per Share but will be subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

(vi) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.10 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

(vii) *Suspension of Conversion Right*: Notwithstanding anything to the contrary in the Trust Deed and these Conditions, a Conversion Right may not be exercised in respect of the Bonds if the Company has already exercised its right, by delivering or depositing the relevant redemption or repurchase notice, to redeem or repurchase such Bonds in accordance with Condition 8 (*Redemption, Purchase and Cancellation*), provided that this restriction on exercise of Conversion Right shall cease to apply if the Company fails to redeem or repurchase such Bonds in accordance with the relevant redemption or repurchase notice.

B. ***Conversion Procedure***

(i) *Notices*:

(1) *Ordinary Conversion or Accelerated Conversion*

To exercise the Conversion Right attaching to any Bond upon an Ordinary Conversion and/or Accelerated Conversion (as the case may be), the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent, with a copy to the Calculation Agent, during office hours between 9:00 am and 3:00 pm on any business day, a notice of conversion (an "**Ordinary Conversion Notice**" or "**Accelerated Conversion Notice**", as the case may be, each a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent, together with the relevant Certificate in respect of such Bond (for the avoidance of doubt, deposit of a Global Certificate with the Conversion Agent shall not be required) and any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*.

Any Ordinary Conversion Notice or Accelerated Conversion Notice (as the case may be) once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

(2) *Mandatory Conversion*

(a) Bonds represented by a Global Certificate

In the case of a Mandatory Conversion of Bonds represented by a Global Certificate, no notice is required to be delivered to the Conversion Agent by any holder, and the Mandatory Conversion shall be implemented pursuant to Condition 6(B)(iv)(2)(a).

(b) Bonds represented by a definitive Certificate

Where the Company shall have delivered a Mandatory Conversion Notification pursuant to Condition 6(A)(ii)(1)(*Maturity Mandatory Conversion or Resumed Mandatory Conversion*) or Condition 6(A)(ii)(2) (*Early Mandatory Conversion*) (as applicable), upon receiving the relevant Mandatory Conversion Notification and no later than seven days prior to the Maturity Date, the Resumed Mandatory Conversion Allotment Date or the Early Mandatory Conversion Allotment Date (as applicable), holder(s) of Bonds represented by definitive Certificate(s) shall provide the Company and the Conversion Agent with a reply form (the "**Mandatory Conversion Reply Form**") setting forth their proofs of holding, legal names under which the Shares shall be registered, details of their bank accounts for the purpose of receiving cash distributions and contact information, surrender the Certificate in respect of their Bonds and pay any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*. In the event that any such holder of Bonds (other than the Bonds allocated to and received by the Chairman or his designated person(s) under the Shareholding Structure Stability Arrangement) fails to comply with the foregoing requirements by the aforesaid deadline (such Bonds being the "**Unsurrendered Bonds**"), the relevant Shares will be issued and/or transferred and delivered to a person (the "**Relevant Person**") selected by the Company (acting reasonably) on the relevant Registration Date (as defined in Condition 6(B)(v)(*Registration Date*)). Upon issue of the relevant Shares to or to the order of the Relevant Person, any such holder shall have no further rights to delivery of Shares under the Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 6(B)(i)(2). The Company shall procure that all of such Shares shall be sold by or on behalf of the Relevant Person (or such nominees) as soon as practicable, and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds of any amount payable in respect of its or their liability to taxation and the payment of any capital, stamp, issue or registration and transfer taxes or duties (if any) and any fees or costs reasonably incurred by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds in connection with the allotment and sale thereof). The Relevant Person shall, and the Company shall procure that the Relevant Person does, distribute the net proceeds of sale to the holders of the Unsurrendered Bonds in proportion to the aggregate principal amount of such Unsurrendered Bonds held by each such relevant Bondholder in accordance with Condition 7(A)(*Principal*) or in such other manner as the Company shall determine and notify to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent. The Company and the Relevant Person shall be under no obligation to obtain the best price in the sale of such Shares.

Any such cash amount paid as aforesaid to a holder pursuant to this Condition 6(B)(i)(2)(b) shall be treated for all purposes as discharging the Company's obligations in respect of the conversion of the relevant Bonds, and all rights of each relevant Bondholder to any amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount to such Bondholder in accordance with this Condition 6(B)(i)(2)(b).

The Trustee and the Conversion Agent shall have no obligation or liability whatsoever to the Company, the Subsidiary Guarantors, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such

Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

(3) *Calculations by the Calculation Agent*

(a) As soon as practicable, and in any case within three (3) business days of the date of the Conversion Notice or the Mandatory Conversion Notification (as the case may be), the Calculation Agent shall calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued, and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations.

(b) All calculations and determinations by the Calculation Agent, as specifically required to be made by it pursuant to these Conditions, shall (save in the case of manifest error) be final and binding on the Company, the Bondholders and the Agents. The Agents may consult, at the expense of the Company in accordance with the terms of the Agency Agreement and the Calculation Agency Agreement, as applicable, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.

(c) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the period as required pursuant to Condition 6(B)(i)(3)(a), the Company shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued, and any such determination made by the Company, in the absence of manifest error, shall be final and conclusive.

(ii) *Conversion Date:*

(1) *Ordinary Conversion or Accelerated Conversion*

In respect of an Ordinary Conversion or Accelerated Conversion (as the case may be), the conversion date in respect of a Bond (the "**Ordinary Conversion Date**" or "**Accelerated Conversion Date**" (as the case may be)) must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable, and will be deemed to be the Trading Day immediately following the later of:

(a) the date of delivery of the relevant Conversion Notice (or, if the surrender of the Certificate is required, the first date on which both the Certificate is surrendered and the Conversion Notice is delivered). For the avoidance of doubt, surrender or deposit of a Global Certificate with the Conversion Agent shall not be required; and

(b) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Rights.

(2) *Mandatory Conversion*

In respect of a Mandatory Conversion, the conversion date in respect of a Bond (the "**Mandatory Conversion Date**", together with the Ordinary Conversion Date or the Accelerated Conversion Date, each a "**Conversion Date**") shall be the date on which the Mandatory Conversion Notification is delivered by the Company to the Bondholders, the Trustee and the Agents pursuant to Condition 6(B)(i)(*Notices*).

(iii) *Stamp Duty etc.*: Without prejudice to Condition 6(D)(ii), a converting Bondholder must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Bonds or the execution or delivery of the Trust Deed, the Intercreditor Agreement, the Security Documents, the Agency Agreement and the Calculation Agency Agreement and, if relevant, in the place of the Alternative Stock Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion but shall not be responsible for any other expenses arising on the issue of Shares on conversion of Bonds. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 6(B)(iii) (*Stamp Duty etc.*)).

(iv) *Delivery of Shares:*

(1) *Ordinary Conversion or Accelerated Conversion*

In respect of an Ordinary Conversion or Accelerated Conversion (as the case may be), as soon as practicable, and in any event not later than ten business days after the Ordinary Conversion Date or the Accelerated Conversion Date (as the case may be), the Company will in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate (if applicable, and for the avoidance of doubt, delivery of a Global Certificate shall not be required) have been delivered and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the relevant Conversion Notice as holder(s) of the relevant number of Shares in the Company's share register, and will: (a) if the Bondholder has also requested in the relevant Conversion Notice and to the extent permitted under the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the "**CCASS**") effective from time to time, take all necessary actions open to it to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; (b) if the Bondholder has not requested delivery through CCASS or if delivery through CCASS is not feasible even after the Company has taken all necessary actions open to it to procure the same, make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and to the Conversion Agent; or (c) if so requested in the relevant Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the relevant Conversion Notice, in each case, together with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases, a single certificate will be issued in respect of all Shares issued on conversion of the Bonds subject to the same Conversion Notice and which are to be registered in the same name.

(2) *Mandatory Conversion*

(a) Bonds represented by a Global Certificate.

In respect of the Mandatory Conversion of Bonds represented by a Global Certificate, the following procedures will be implemented subject to the rules and procedures of, and any consent and/or cooperation from, the relevant clearing system, the relevant local depository and the share registrar of the Company:

(A) subject to the Company receiving the amount of Bonds held with Euroclear and Clearstream respectively as of the Mandatory Conversion Record Date, the Company will procure the entry of the name of HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream) in the Company's share register in respect of the relevant number of Shares on or before the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as the case may be), and the Company's obligation in relation to the Mandatory Conversion and the delivery of Shares following conversion of Bonds shall be deemed fulfilled upon such entry; and

(B) the Company's share registrar will make physical definitive share certificates issued in the name of HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream), in each case in respect of the relevant number of Shares, available for collection by the representatives of Euroclear and Clearstream, for Euroclear and Clearstream to arrange for the deposit of such physical definitive share certificates into CCASS and distribute the relevant Shares to the respective holders of record of the Bonds on the relevant Mandatory Conversion Record Date by depositing such Shares to the same clearing system accounts through which such holders' Bonds are held.

Notwithstanding anything to the contrary in these Conditions or the Bonds, if any Holder, holder or beneficial owner of the Bonds is, at the time of the Mandatory Conversion, the subject of any sanction in any jurisdiction restricting the issue, delivery or distribution of any Shares to such Holder, holder or beneficial owner of the Bonds pursuant to Applicable Law (including, without limitation, any sanction-related laws) as determined in good faith by the Company, the Trustee or the Paying Agent, the Company shall not be obligated to issue, deliver or distribute any Shares to such Holder, holder or beneficial owner of the Bonds.

The Agents shall be entitled to write down the relevant Bonds subject to the Mandatory Conversion on the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as the case may be) without further notice or instruction from any party and without liability to any party.

For the avoidance of doubt, the Company will not deliver a physical definitive share certificate to any holder of the Bonds pursuant to this Condition 6(B)(iv)(2)(a) (except for the physical definitive share certificates to the respective nominees of Euroclear and Clearstream as set out in this Condition 6(B)(iv)(2)(a)).

(b) Bonds represented by a definitive Certificate.

Subject to Condition 6(B)(i)(2)(b), in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate, as soon as practicable, and in any event not later than the Maturity Date, the Early Mandatory Conversion Allotment Date or the Resumed Mandatory Conversion Allotment Date (as applicable), the Company will in the case of Bonds in respect of which a duly completed Mandatory Conversion Reply Form and the relevant Certificate have been delivered to the Company and amounts payable by the relevant Bondholder under

this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Company's share register and will: (a) if the Bondholder has also requested in the Mandatory Conversion Reply Form and to the extent permitted under the rules and procedures of the CCASS effective from time to time, take all necessary actions open to it to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; (b) if the Bondholder has not requested delivery through CCASS or if delivery through CCASS is not feasible even after the Company has taken all necessary actions open to it to procure the same, make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and to the Conversion Agent; or (c) if so requested in the relevant Mandatory Conversion Reply Form, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, in each case, together with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single certificate will be issued in respect of all Shares issued on conversion of the Bonds subject to the same Mandatory Conversion Reply Form and which are to be registered in the same name.

(3) *Failure to deliver Shares*

If the Company fails to deliver the Shares as and when required to be delivered within the period under this Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds (except where the failure to deliver the Shares is solely due to the fault of the relevant holder of the Bonds who is seeking to convert its Bonds or the fault of such holder's custodian, broker or agent, or where the Company is restricted by Applicable Law from delivering Shares to the relevant holder of the Bonds who is seeking to convert its Bonds by reason(s) attributable solely to such holder or such holder's custodian, broker or agent), and such failure continues for more than twenty business days after written notice of such failure having been received by the Company from the relevant holder whose Bonds are being converted, then, without prejudice to any other rights or remedies such holder may have, such holder shall, without proof of special damages, be entitled to remedies of specific performance for delivery of Shares upon conversion of the Bonds as a result of a breach of this Condition 6(B)(iv) (*Delivery of Shares*), and for that purpose, the Company acknowledges and agrees that such holder of the Bonds may be irreparably harmed by any breach of this Condition 6(B)(iv) (*Delivery of Shares*) and that damages alone may not be an adequate remedy.

(v) *Registration Date*: (a) The person or persons designated in the Conversion Notice (in respect of an Ordinary Conversion or Accelerated Conversion (as the case may be)) or (b) HSBC Nominees (Hong Kong) Limited, currently at 1 Queen's Road Central Hong Kong (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi (Nominees) Ltd, currently at GPO Box 14 Hong Kong (as the nominee of the Common Depositary for the accounts of Clearstream) (in respect of the Mandatory Conversion of Bonds represented by a Global Certificate) or (c) the person or persons designated in the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate) will become the holder(s) of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid

and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights in respect of the Shares the record date for which precedes the relevant Registration Date.

(vi) *Retroactive Adjustments*: If the Conversion Date in relation to any Bond shall be on or after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C) (*Adjustments to Conversion Price*), but before the relevant adjustment becomes effective under Condition 6(C) (*Adjustments to Conversion Price*) (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Ordinary Conversion or an Accelerated Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate) (subject to applicable exchange control or other laws or other regulations)) of such additional number of Shares ("**Additional Shares**") as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) (*Retroactive Adjustments*) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the relevant Conversion Date or the end of the Conversion Period).

(vii) *Equivalent Amounts*: If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the relevant Registration Date (disregarding any Retroactive Adjustment of the Conversion Price referred to in this Condition 6(B) (*Conversion Procedure*) prior to the time such Retroactive Adjustment shall have become effective), the Company will pay to the converting Bondholder or his designee an amount in Hong Kong dollars (the "**Equivalent Amount**") equal to the Fair Market Value (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) of any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date been such a shareholder of record and will make such payment to such Bondholder at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. Any such dividend or distribution shall be paid within such time period by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice (in respect of an Ordinary Conversion or an Accelerated Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion of Bonds represented by a definitive Certificate).

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the Equivalent Amount payable under this Condition 6(B) (*Conversion Procedure*) and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

C. *Adjustments to Conversion Price*

Subject to the provisions under this Condition 6(C) (*Adjustments to Conversion Price*), the Conversion Price will be subject to adjustment in the following events:

(i) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be

an alteration to the nominal value of the Shares as a result of consolidation, subdivision redesignation or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect.

(ii) *Capitalisation of Profits or Reserves:*

(1) If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares (the "**Shareholders**") by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)) and which would not have constituted a Capital Distribution (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(2) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) per Share on the date of announcement of the terms of such Scrip Dividend exceeds the amount of the Relevant Cash Dividend (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (a) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend and (b) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share on the date of such announcement; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend;

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend or if a record date is fixed therefor, immediately after such record date.

(iii) *Capital Distributions:* If and whenever the Company shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(ii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(C)(iii), such adjustments (if any) shall be made as an Independent Financial Advisor (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)) may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (3) the modification of any rights to dividends of Shares or (4) any change in the fiscal year of the Company.

(iv) *Rights Issues of Shares or Options over Shares:* If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(v) *Rights Issues of Other Securities:* If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value per Share on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(vi) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Condition 6(C)(iv) above) any Shares (other than (1) Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, or (2) Shares issued on the exercise of conversion rights attaching to the MCB 1) or shall issue or grant (otherwise than as mentioned in Condition 6(C)(iv) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 85 per cent. of the Current Market Price on the date of the

first public announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

(vii) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(vii), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(iv), 6(C)(v) or 6(C)(vi)) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity, shall issue any securities (other than the Bonds and the MCB 1) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 85 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share on the date of such announcement; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities

(viii) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(vii) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 85 per cent. of the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share on the date of such announcement or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(viii) or Condition 6(C)(vii).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(ix) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6(C)(iv), Condition 6(C)(v), Condition 6(C)(vi) or Condition 6(C)(vii)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(x) *Other Events*: If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6 (*Conversion*), the Company shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where events or the circumstances giving rise to any adjustment pursuant to this Condition 6(C) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(C) (*Adjustments to Conversion Price*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

In this Condition 6(C) (*Adjustments to Conversion Price*), where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(C) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

In these Conditions (unless otherwise stated):

"**Affiliate**" means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this

definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**Capital Distribution**" means:

(i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6(C)(ii)(1) and a Scrip Dividend adjusted for under Condition 6(C)(ii)(2)); and

(ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Company for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Chairman**" means Mr. Sun Hongbin.

"**Closing Price**" of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

"**Current Market Price**" means, in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said five Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum- dividend then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose

of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share;

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share.

"**Daily Quotation Sheet**" means the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange.

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Company and notified in writing to the Trustee.

"**Minimum Issue Price**" means HK$5.00 per Share, subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.

"**Relevant Cash Dividend**" means any cash dividend specifically declared by the Company.

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information.

"**Scrip Dividend**" means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 6(C)(iii) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(C)(ii)).

"**Subsidiary**" has the meaning given to the term "subsidiary" in the Listing Rules.

"**Strategic Investor**" means any person not being a connected person of the Company at the Company level before entering into any agreement in respect of equity investment in the Company in respect of whom (i) the Board (at a meeting that all the Board members have the opportunity to attend) has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of another entity or assets, in connection with and related to the Company's present or future business, and its affiliates; and (ii) (1) the Company or its shareholder(s) and such person have entered into a binding agreement in respect of the equity investment or (2) such person has made a general or partial takeover offer.

"**Trading Day**" means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

On any adjustment, the Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent as soon as practicable after the determination thereof.

The Conversion Price may not be reduced so that, on the conversion of any Bond, Shares would be issued at a discount to their par value or Shares would be required to be issued in any other circumstances not permitted by Applicable Laws then in force in the Cayman Islands and Hong Kong.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Condition 6(C) (*Adjustments to Conversion Price*) should be made, and following consultation between the Company and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Company, the Bondholders and the Conversion Agent, save in the case of manifest error. Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(C)(i) above.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, no adjustment will be made to the Conversion Price:

(i) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of Eligible Participants (as defined in the Employee Stock Ownership Plan) pursuant to the Employee Stock Ownership Plan; or

(ii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of any Strategic Investor unless the issue price is below the Minimum Issue Price.

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

References to any issue or offer or grant to Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so, the Trustee and the Conversion Agent shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Company in connection therewith.

D. ***Undertakings***

The Company undertakes that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution:

(i) it will use its best endeavours (1) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (2) to obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (1) and (2), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) and the Trustee below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be due and payable by the Bondholder in Condition 6(B(iii) (*Stamp Duty etc.*));

(iii) the Company will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account, except where the reduction is permitted by Applicable Law and results in (or would, but for the provisions of Condition 6(C) (*Adjustments to Conversion Price*) relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

(iv) it will use all reasonable endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited and if the Company is unable to maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing

on another internationally recognised stock exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) below of the listing or delisting of the Bonds by any such stock exchange;

(v) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully- paid;

(vi) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Company, provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

(vii) it will use its best endeavours to ensure that the Shares are not suspended from trading for more than 60 consecutive Trading Days; and

(viii) it will use its best endeavours to take action (including legal action if necessary) to ensure compliance by the Chairman with the Chairman's Undertaking.

The Company has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

E. ***Notice of Change in Conversion Price***

As soon as practicable, and in any case within three business days of the date of the Company's notice to the Conversion Agent and Calculation Agent in relation to the event giving rise to the relevant adjustment as set out in Condition 6(C)(*Adjustments to Conversion Price*), the Calculation Agent shall calculate and determine any adjustment to the Conversion Price and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations. In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the aforesaid period, the Company shall make a determination of the adjustment (if applicable) and any such determination made by the Company shall be final and conclusive.

The Company shall give notice to the Bondholders and the Trustee in accordance with Condition 18 (*Notices*) of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 6(E)(*Notice of Change in Conversion Price*) shall require the Company to disclose any information which it is not legally permissible to disclose.

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the adjusted Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

7. Payments

A. ***Principal***

Payment of principal and any other amount due will be made by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of the Principal Agent (but, for the avoidance of doubt, deposit or surrender of a Global Certificate shall not be required unless no further payment falls to be made in respect of the Bonds represented by such Global Certificate).

B. ***Registered Accounts***

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifteenth day before the due date for the relevant payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. ***Fiscal Laws***

All payments are subject in all cases to any Applicable Laws and in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. ***Payment Initiation***

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined in Condition 7(F)(*Business Day*)), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of the Principal Agent.

E. ***Delay in Payment***

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

F. ***Business Day***

In this Condition 7 (*Payments*), unless otherwise defined, "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong, London, New York and Jersey City and, in the case of the surrender of a Certificate (if required), in the place where the Certificate is surrendered.

G. ***Partial Payment***

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. ***Rounding***

When making payments to Bondholders, fractions of one United States dollar will be rounded to the nearest United States dollar (half a United States dollar being rounded upwards).

8. Redemption, Purchase and Cancellation

A. ***Redemption at the Option of the Company***

Subject to the provisions of Condition 8(D) (*Restriction*), on giving not less than 15 business days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 18 (*Notices*) and to the Trustee and Principal Agent (which notice shall be

irrevocable), the Company may at any time redeem all or any part of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice which shall fall on a date that is not more than 30 business days from the date of the Optional Redemption Notice at 100 per cent. of the principal amount of the Bonds to be redeemed as at such date. In case only part of the Bonds are to be redeemed by the Company, the Bonds shall be redeemed on a *pro rata* basis in compliance with the requirements of any applicable securities exchange and/or clearing system(s).

B. ***Redemption for Taxation Reason***

(i) At any time the Company may, having given not less than 15 business days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Agent (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount as at such date (the "**Tax Redemption Date**") if (1) the Company (or if the Guarantees were called, any Subsidiary Guarantor) has or will become obliged to pay additional amounts as referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong (in the case of a payment by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor (in the case of a payment by any Subsidiary Guarantor) or, in each case, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 23 December 2025, and (2) such obligation cannot be avoided by the Company (or the relevant Subsidiary Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company (or the relevant Subsidiary Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(B)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company (or the relevant Subsidiary Guarantor) stating that the obligation referred to in (1) above cannot be avoided by the Company (or the relevant Subsidiary Guarantor) taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment referred to in (1) above has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of any such notice, the Company will be bound to redeem the Bonds at a redemption price equal to their principal amount as at such date**.**

(ii) If the Company gives a Tax Redemption Notice pursuant to Condition 8(B)(i), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Company in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Company to such holder in respect of such Bond(s) shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(B)(ii), the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the relevant Bond(s) on or before the day falling ten days prior to the Tax Redemption Date.

C. ***Purchases***

The Company or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price through tender offers or other offers of purchases that are made to all holders of the Bonds, subject to Applicable Laws, provided that the provisions of Condition 8(D) (*Restriction*) are complied with. The Bonds so acquired, while held on behalf of the Company or any such Subsidiary, shall not entitle the holder(s) thereof to exercise any voting rights with respect to such Bonds.

D. *Restriction*

The Company shall not redeem or repurchase any Bonds in the open market, and to the extent any Bonds which were allocated to and received by the Chairman or any of his Affiliates or other designated persons under the Shareholding Structure Stability Arrangement remain outstanding, the Company shall not redeem or repurchase such Bonds held by the Chairman or any of such Affiliates or other designated persons of the Chairman.

E. *Cancellation*

All Bonds which are redeemed, converted or purchased by the Company or any of its Subsidiaries, in each case, in compliance with the Conditions, will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

F. *Redemption Notices*

All notices to Bondholders and the Trustee given by or on behalf of the Company pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 18 (*Notices*) and will specify (i) the applicable redemption amount (ii) the date for redemption, (iii) the manner in which redemption will be effected, and (iv) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (which shall include any notice given by the Company pursuant to Condition 8(A)(*Redemption at the Option of the Company*) or Condition 8(B)(*Redemption for Taxation Reason*)), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company, any Subsidiary Guarantor or Subsidiary Guarantor Pledgor under or in respect of the Bonds, the Guarantees, the Security Documents, the Intercreditor Agreement, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company, any Subsidiary Guarantor or Subsidiary Guarantor Pledgor will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Cayman Islands or Hong Kong (in the case of payments made by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor (in

the case of a payment by any Subsidiary Guarantor) or, the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

(ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (1) the date on which such payment first becomes due and (2) if the full amount due and payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques dispatched or payment made.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be due and payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

10. Payment Acceleration Events

A. *Payment Acceleration Events*

(1) (i)The Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, give notice in writing to the Company (with a copy to the Trustee) ("**PAE Notice**") that, at the election of the Trustee or such holders (as applicable), the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable, if any of the events set out in Condition 10(A)(3) (each a "**Payment Acceleration Event**") has occurred and is continuing.

(2) Provided that if any of the Payment Acceleration Events has occurred and has remained continuing for a period of not less than six months after the occurrence of the relevant Payment Acceleration Event and no PAE Notice has been given to the Company during such six-month period in respect of such Payment Acceleration Event under Condition 10(A)(1) above, (i) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (ii) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, give a PAE Notice to the Company (with a copy to the Trustee) that, at the election of the Trustee or such holders (as applicable), the Bonds held by all holders (for the avoidance of doubt, whether or not such holders have made the aforementioned election) are, and they shall accordingly thereby become, immediately due and payable.

(3) The Payment Acceleration Events are as follows:

(i) *Winding up order granted against the Company*: a final order for the winding up of the Company having been made against the Company by a court of competent jurisdiction under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(ii) *Delisting of the Company's shares*: all the issued shares of the Company as a class

having been delisted from the Hong Kong Stock Exchange or an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) which results in the Company's shares not being listed on the Hong Kong Stock Exchange or any Alternative Stock Exchange;

(iii) *Suspension of trading of the Company's shares*: the Shares having been suspended from trading on the Hong Kong Stock Exchange (in the case that the Company's shares are listed on the Hong Kong Stock Exchange) or an Alternative Stock Exchange (in the case that the Company's shares are listed on such Alternative Stock Exchange) for (a) 150 consecutive Trading Days or more in the case where the suspension is due to the Company failing to publish periodic financial information in accordance with the Listing Rules or applicable rules of the Alternative Stock Exchange and a new auditor is appointed for the audit and/or review of the relevant financial information, or (b) 90 consecutive Trading Days or more in any other case; and

(iv) *Failure to deliver Shares*: any failure by the Company to deliver, or caused to be delivered, the Shares as and when the Shares are required to be delivered under Condition 6(B)(iv) (*Delivery of Shares*) following conversion of Bonds by their holders seeking to convert the Bonds held by them, and such failure continues for more than twenty business days after written notice of such failure has been received by the Company from such holders of the Bonds that are being converted representing, in aggregate, not less than 10 per cent. in principal amount of the Bonds then outstanding with a total outstanding principal amount of no less than USD 200,000,000. For the avoidance of doubt, for the purposes of calculating the principal amount of outstanding bonds under this Payment Acceleration Event, if the Company is restricted by Applicable Law to deliver Shares to any Bondholder by reasons due to such Bondholder, the amount of the Bonds held by such Bondholder shall be excluded.

(4) Where a PAE Notice has been given by holders (of the requisite percentage in principal amount of the outstanding Bonds) pursuant to Condition 10(A)(1)(ii) or Condition 10(A)(2)(ii) above, any payment thereafter received by the Trustee under the Trust Deed shall still be applied by the Trustee in accordance with Clause 9 of the Trust Deed.

11. Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised or incorporated (as applicable) and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands, and shall, by a deed supplemental to the Trust Deed and an agency agreement supplemental to the Agency Agreement and the Calculation Agency Agreement, executed and delivered to the Trustee, expressly assume all of the obligations of the Company, as the case may be, in respect of all of the Bonds and under the Trust Deed, the Agency Agreement and the Calculation Agency Agreement, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and these Conditions, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Payment Default, Payment Acceleration

Event or Maturity Mandatory Conversion Suspension Event shall have occurred and be continuing;

(iii) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Condition 11 (*Consolidation, Merger and Sale* of Assets) and (B) an opinion of counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions relating to such transaction have been complied with; and

(iv) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Condition 11 (*Consolidation, Merger and Sale* of Assets), shall execute and deliver a deed supplemental to the Trust Deed confirming that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person in accordance with the Bonds and these Conditions.

The above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) will apply, *mutatis mutandis*, to any subsequent consolidations, mergers, sales or transfers.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within ten years from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

13. Enforcement

At any time after the Bonds have become due and payable following an optional redemption in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(1), and the Bonds remain so due and payable, (1) the Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (2) holders of not less than 25 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents, including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable). At any time after the Bonds have become due and payable as a result of a PAE Notice having been given to the Company in accordance with Condition 10(A)(2) and the Bonds remain so due and payable, (3) the Trustee, if so requested in writing by the holders of not less than 15 per cent. in principal amount of the Bonds then outstanding shall (subject to the Trustee being indemnified, prefunded and/or secured by the Bondholders to its satisfaction) or (4) holders of not less than 15 per cent. in principal amount of the Bonds then outstanding may, with written notice to the Company, enforce payment of all of the Bonds then outstanding pursuant to the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents including (without limitation) by proceeding directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors, (save that the Security Interests over the Collateral may only be enforced through the Collateral Agent in accordance with the provisions of the Intercreditor Agreement and the Security Documents upon the Bonds having become due and payable).

Without prejudice to the foregoing or to the rights of the Trustee or Bondholders under any other provision of the Trust Deed or these Conditions, at any time before or after the Bonds having become due and payable, the Trustee may, at its sole discretion and without further notice, take proceedings or

any other action against the Company and/or the Subsidiary Guarantors to enforce obligations, other than payment obligations, of the Company and/or the Subsidiary Guarantors under the Trust Deed and/or the Bonds (each such obligation, "**Other Obligation**"), provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified, prefunded and/or secured to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. Subject to Condition 6(B)(iv)(3), no Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors and/or the Subsidiary Guarantor Pledgors to enforce any Other Obligation, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

Notwithstanding the foregoing, where enforcement action is taken by a holder or a group of holders with respect to all of the outstanding principal amount of the Bonds, any recoveries of such enforcement action paid by the Company and/or the Subsidiary Guarantors to such holder / holders pursuant to the terms of the Trust Deed shall be payable to the Trustee and applied in accordance with Clause 9 (Application of Moneys Received by the Trustee) of the Trust Deed. Where enforcement action is taken by a holder or a group of holders with respect to the outstanding principal amount of Bonds held by such holder or holders only, any recoveries of such enforcement action paid by the Company and/or the Subsidiary Guarantors to such holder / holders pursuant to the terms of the Trust Deed shall be subject to priority of payment to the Trustee (with respect to its unpaid fees and liabilities and its properly incurred but unpaid costs, charges and expenses to which it is entitled, as pro-rated by reference to the proportion that the aggregate outstanding principal amount of the Bonds of those holder(s) bears to the total outstanding principal amount of all the Bonds).

14. Meetings of Bondholders, Modification and Waiver

A. *Meetings*

The Trust Deed contains provisions for convening meetings of Bondholders (including meetings held by way of video or audio conference call) to consider any matter relating to the Bonds affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting for a lack of quorum, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to modify the circumstances in which the Company or Bondholders are entitled to redeem the Bonds pursuant to any provision of Condition 8 (*Redemption, Purchase and Cancellation*), (iii) to reduce or cancel the amount of principal of the Bonds or the Equivalent Amount due and payable in respect of the Bonds, (iv) to change the denomination or currency of payment of the Bonds, (v) to modify (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or cancel the Conversion Rights, (vi) to modify the circumstances in which the Bonds can be declared due and payable pursuant to Condition 10 (*Payment Acceleration Events*), the circumstances in which Mandatory Conversion shall be suspended pursuant to Condition 6(A)(ii)(1)*(Maturity Mandatory Conversion or Resumed Mandatory Conversion*) and/or the

circumstances in which Early Mandatory Conversion may be triggered pursuant to Condition 6(A)(ii)(2)*(Early Mandatory Conversion*), (vii) to waive any Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event, (viii) to modify any provisions concerning who is entitled to, and/or how or when they may, enforce payment obligations and other obligations under the Trust Deed, the Bonds, the Guarantees and/or the Security Interests (ix) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing or (x) to modify or cancel the Guarantees, or to modify or discharge the Security Interests over the Collateral (except as permitted under these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents), in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding Bonds or representing Bondholders not less than 66 per cent., or at any adjourned such meeting (for a lack of quorum) not less than 33 per cent., in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds then outstanding or by way of electronic consents through Euroclear Bank SA/NV and Clearstream Banking S.A. by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

B. ***Modification and Waiver***

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 14(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement, the Calculation Agency Agreement, the Intercreditor Agreement, the Security Documents or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or is necessary to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

C. ***Interests of Bondholders***

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 (*Taxation*) and Condition 11 (*Consolidation, Merger and Sale* of Assets) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 14(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 14(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 18 (*Notices*)*.*

D. ***Certificates/Reports***

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust

Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and the Company in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

15. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or the Principal Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. Further Issues

The Company may from time to time, without the consent of the Bondholders, create and issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date or the issue price) and so that such further issue shall be consolidated and form a single series with the Bonds, provided that such further Bonds may only be issued for the purposes of, and in connection with, the restructuring of the Out-of-Scope Debt, and the aggregate principal amount of the Bonds so further created and issued under this Condition 16 shall not be more than USD50,000,000. Such further Bonds may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed.

17. Currency Indemnity

A. *Currency of Account and Payment*

United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums due and payable by the Company or any Subsidiary Guarantor, under or in connection with the Bonds, the Trust Deed and the Guarantees, including damages.

B. *Extent of Discharge*

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding- up or dissolution of the Company or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

C. *Indemnity*

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, the Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase.

D. *Indemnity Separate*

The indemnity in this Condition 17 (*Currency Indemnity*) constitutes a separate and independent obligation from the other obligations under the Bonds and the Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Bonds and/or the Trust Deed or any other judgment or order.

18. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

19. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Company will at all times maintain (i) a Principal Agent and (ii) a Registrar which will maintain the Register outside Hong Kong. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Company to the Bondholders and in any event not less than 45 days' notice will be given.

20. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings for enforcement unless indemnified, prefunded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Company and any entity related to the Company (including any of its affiliates) without accounting for any profit.

The Trustee may rely without liability to Bondholders, the Company or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsels, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Company and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed or the Conditions to

exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Company, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee and the Agents shall be responsible for the performance by the Company and any other person appointed by the Company in relation to the Bonds of the duties and obligations on their part under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions expressed in respect of the same and, unless it has written notice from the Company to the contrary, the Trustee and each Agent shall be entitled to assume without enquiry that the same are being duly performed. None of the Trustee and the Agents shall be liable to any Bondholder, the Company or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively rely on any direction, request or resolution of Bondholders given by holders of at least 25 per cent. of the aggregate principal amount of Bonds outstanding and, subject to the Trustee receiving indemnity, prefunding and/or security to its satisfaction, or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Payment Acceleration Event, Maturity Mandatory Conversion Suspension Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event has occurred or monitor the performance or compliance of the Company in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions. Notwithstanding the generality of the foregoing, each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

21. Contracts (Rights of Third Parties) Ordinance

A person who is not a party to the Trust Deed has no rights under the Third Parties Rights Ordinance to enforce any provision of the Trust Deed, except and to the extent (if any) that the Trust Deed (including, for the avoidance of doubt, the Conditions) expressly provides for such Ordinance to apply to any of its terms. Subject to Clause 16 (*Modifications*) of the Trust Deed and Condition 14 (*Meetings of Bondholders, Modification and Waiver*), the parties to the Trust Deed shall have the right to amend, vary or rescind any provision of the Trust Deed and the Conditions without the consent of any such third party. Nothing herein shall affect any right or remedy which exists or is available apart from the Third Parties Rights Ordinance.

22. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are governed by and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Company has irrevocably submitted to the jurisdiction of such courts.

C. ***Agent for Service of Process***

Pursuant to the Trust Deed, the Company has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, the Company irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

D. ***Waiver of Immunity***

The Company has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 3
Provisions for Meetings of Bondholders

Interpretation

1 In this Schedule:

1.1 references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a proxy or a representative;

1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream;

1.4 "**Electronic Consent**" has the meaning set out in paragraph 22.1;

1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.6 "**Extraordinary Resolution**" means a resolution of the Bondholders passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;

1.7 "**meeting**" means a meeting convened pursuant to this Schedule by the Company or the Trustee and whether held as a physical meeting or as a virtual meeting;

1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.9 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;

1.10 "**virtual meeting**" means any meeting held via an electronic platform;

1.11 "**Written Resolution**" has the meaning set out in paragraph 22;

1.12 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and

1.13 where Bonds are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

2 A proxy or representative may be appointed in the following circumstances:

2.1 A holder of Bonds may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Principal Agent signed by the

holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.

2.2 Any holder of Bonds which is a corporation may, by delivering to the Principal Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Bondholders and any adjourned such meeting.

2.3 If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".

2.4 For so long as the Bonds are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Company may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

2.5 Any proxy appointed pursuant to sub-paragraphs 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

2.6 If the Company appoints a third party agent to perform the duties of an information and/or tabulation agent then such third party agent (and not the Registrar and Transfer Agent) will be responsible for collecting and coordinating proxies under this paragraph 2. No block voting instruction or proxy will be provided by any of the Trustee or the Agents if a third party agent is appointed.

Powers of Meetings

3 The Bondholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether or not those rights arise under this Trust Deed or the Bonds;

3.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Company or any other entity;

3.3 to assent to any modification of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Bonds proposed by the Company;

3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.7 to approve a proposed new Trustee and to remove a Trustee;

3.8 to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor or guarantor under the Bonds and/or this Trust Deed;

3.9 to approve the release of the Company under this Trust Deed; and

3.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraphs 3.2, 3.8 or 3.9 or for the purpose of making a modification to, or waiving any breach of, this Trust Deed, the terms of and conditions of the Bonds, the Guarantees, the Security Documents and/or the Intercreditor Agreement, which would have the effect of:

(i) modifying the due date for any payment in respect of the Bonds; or

(ii) modifying the circumstances in which the Company is entitled to redeem the Bonds pursuant to Condition 8(*Redemption, Purchase and Cancellation*); or

(iii) reducing or canceling the amount of principal of the Bonds or the Equivalent Amount payable in respect of the Bonds ; or

(iv) changing the denomination or currency of payment of the Bonds; or

(v) modifying (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or canceling the Conversion Rights; or

(vi) modifying the circumstances in which the Bonds can be declared due and payable, the circumstances in which Mandatory Conversion will be suspended and/or the circumstances in which Early Mandatory Conversion may be triggered; or

(vii) waiving any Payment Default, Payment Acceleration Event or Maturity Mandatory Conversion Suspension Event; or

(viii) modifying any provisions concerning who is entitled to, and/or how or when they may, enforce payment obligations and other obligations under the Trust Deed, the Bonds, the Guarantees and/or the Security Interests; or

(ix) modifying the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing or provide any Electronic Consent; or

(x) modifying or canceling the Guarantee, or modifying or discharging the Security Interests over the Collateral (except as permitted under the Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents); or

(xi) amending this proviso.

Convening a Meeting

4 The Company or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Bondholders holding at least ten per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre- funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

A meeting that has been validly convened in accordance with the immediately preceding paragraph may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the date on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Company or to the Company where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.

5 At least 21 days' notice of a meeting (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under sub-paragraph 26.

Chairperson

6 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Bondholders or agents present shall choose one of their number to be the chairperson, failing which the Company may appoint a chairperson.

7 The chairperson may, but need not, be a Bondholder or an agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

8 The following may attend and speak at a meeting:

8.1 Bondholders and their agents;

8.2 the chairperson; and

8.3 the Company and the Trustee (through their respective representatives) and their respective

financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

9 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Company and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 clear days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

10 Two or more Bondholders or their agents present in person shall be a quorum:

10.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; and

10.2 in any other case, only if they represent the proportion of the Bonds then outstanding shown by the table below.

Column 1	**Column 2**	**Column 3**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	66 per cent.	33 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	No minimum proportion	No minimum proportion

11 The holder of a Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders.

12 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.

13 At least ten calendar days' (exclusive of the day on which the adjourned meeting is to be held) notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

14 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by any of the chairperson, the Company, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate principal amount of the Bonds then outstanding.

15 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

18 On a show of hands, every person who is present in person and who produces a Bond then outstanding or is a proxy has one vote. On a poll, every such person has one vote for each US$1 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

19 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

20 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Company shall give notice of the passing of an Extraordinary Resolution to Bondholders and the Trustee within 14 days but failure to do so shall not invalidate such resolution.

Minutes

21 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

22 Subject to the following sentence, a written resolution signed by the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds then outstanding ("**Written Resolution**") may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System (the "**relevant clearing system(s)**"), then, in respect of any resolution proposed by the Company or the Trustee:

22.1 where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds then outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

22.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by such accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

23 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Bondholders or any other person, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks appropriate to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting or to sign a Written Resolution or to provide an Electronic Consent are entitled to do so.

Additional provisions applicable to Virtual Meetings

24 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

25 The Company or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform.

26 All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with sub-paragraphs 16-19 above (inclusive) and such poll votes may be cast by such means as the Company (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

31 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting when:

33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Schedule 4
Form of Directors' Certificate

[On the Headed Paper of the Company]

GLAS Agency (Hong Kong) Limited

[*]

[Date]

Dear Sirs

US$-denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI))

This certificate is delivered to you in accordance with Clause 10.4 of the Trust Deed dated 23 December 2025 (the "**Trust Deed**") and made between, among others, Sunac China Holdings Limited (the "**Company**") and GLAS Agency (Hong Kong) Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[We/I] hereby certify that, to the best of [our/my] knowledge, information and belief (having made all reasonable enquiries):

(a) as at [ ][4], no Payment Default, Payment Acceleration Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event existed [other than [ ]][5] and no Payment Default, Payment Acceleration Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event had existed at any time since [ ][6] [the Certification Date of the last certificate delivered under Clause [10.4]][7] [other than [ ]][8]; and

(b) from and including [ ][3] [the Certification Date of the last certificate delivered under Clause [10.4]][4] to and including [ ][1], each of the Company and the Subsidiary Guarantors has complied in all respects with its covenants and obligations under the Trust Deed, the Security Documents, the Intercreditor Agreement and the Bonds [other than [ ]].[9]

This certificate is given without personal responsibility.

For and on behalf of

Sunac China Holdings Limited

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[4] Specify a date not more than seven days before the date of delivery of the certificate.
[5] If any Payment Default, Payment Acceleration Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event did exist, give details; otherwise delete.
[6] Insert date of Trust Deed in respect of the first certificate delivered under Clause 10.4, otherwise delete.
[7] Include unless the certificate is the first certificate delivered under Clause 10.4, in which case delete.
[8] If any Payment Default, Payment Acceleration Event, Accelerated Conversion Event or Relevant Accelerated Conversion Event did exist, give details; otherwise delete.
[9] If the Company has failed to comply with any obligation(s), give details; otherwise delete.

Name:

Title: Director

Schedule 5
Subsidiary Guarantors

1. Sunac Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

2. Qiwei Real Estate Investment Holdings Ltd., a company incorporated in the British Virgin Islands.

3. Ying Zi Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

4. Jujin Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

5. Jujin Property Investment Holdings Limited, a company incorporated in Hong Kong.

6. Ding Sheng Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

7. Ding Sheng Property Investment Holdings Limited, a company incorporated in Hong Kong.

8. Zhuo Yue Real Estate Investment Holdings Limited, a company incorporated in the British Virgin Islands.

9. Zhuo Yue Property Investment Holdings Limited (卓越資產投資控股有限公司), a company incorporated in Hong Kong.

Schedule 6
Subsidiary Guarantor Pledgors

1. Jujin Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

2. Ding Sheng Real Estate Investment Holdings Ltd, a company incorporated in the British Virgin Islands.

3. Zhuo Yue Real Estate Investment Holdings Limited, a company incorporated in the British Virgin Islands.

Schedule 7
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor

Dated [●]

SUNAC CHINA HOLDINGS LIMITED

and

GLAS AGENCY (HONG KONG) LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

[name of guarantor to be released]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured and Guaranteed Mandatory Convertible Bonds due 2028

This Supplemental Trust Deed is made on [●] **between:**

(1) **SUNAC CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated in the Cayman Islands with limited liability whose registered office is at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands;

(2) **GLAS Agency (Hong Kong) Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**; and

(4) **[●]** (the "**[●]**").

Whereas:

(A) The Company the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 23 December 2025 (the "**Trust Deed**") relating to the Company's US$-denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2028 (ISIN: XS3226515388 (Regulation S), XS3226515461 (144A) and XS3226515545 (IAI) | Common Code: 322651538 (Regulation S), 322651546 (144A) and 322651554 (IAI)) (the "**Bonds**").

(B) Pursuant to and subject to Clause 5.10 of the Trust Deed, a Guarantee given by a Subsidiary Guarantor shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the MCB 1 (other than a release upon maturity of the MCB 1). The Company has delivered to the Trustee an Officers' Certificate referred to in Clause 5.10 of the Trust Deed and confirmed that the requirements set out in such Clause 5.10 have been satisfied.

(C) The parties have agreed that a Subsidiary Guarantor shall be simultaneously released from its obligations under the Guarantee upon the release of such Subsidiary Guarantor from its Subsidiary Guarantee.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Release

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 23 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

SUNAC CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[●]:)

)

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* Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by)

[*])

(as Trustee))

By:)

This Deed is delivered on the date stated at the beginning.

Executed as a deed by

Sunac China Holdings Limited

Name:
Title: Authorized Signatory

SUNAC REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

QIWEI REAL ESTATE INVESTMENT HOLDINGS LTD.

as Subsidiary Guarantor

By: _____

YING ZI REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

JUJIN REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

JUJIN PROPERTY INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

DING SHENG REAL ESTATE INVESTMENT HOLDINGS LTD

as Subsidiary Guarantor

By: _____

DING SHENG PROPERTY INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

ZHUO YUE REAL ESTATE INVESTMENT HOLDINGS LIMITED

as Subsidiary Guarantor

By: _____

ZHUO YUE PROPERTY INVESTMENT HOLDINGS LIMITED (卓越資產投資控股有限公司)

as Subsidiary Guarantor

By: _____

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

By: _____

Name:

Title:

Witnessed by