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**SUNac 融創中國**  
**SUNAC CHINA HOLDINGS LIMITED**  
**融創中國控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 01918)**

**QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION  
PLAN TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION**

References are made to the annual report of Sunac China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (“**FY2024**”) published on 28 April 2025 (the “**2024 Annual Report**”), the quarterly update announcements of the Company dated 30 June 2025, 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026 (the “**Previous Announcements**”), the interim results announcement of the Company dated 28 August 2026 for the six months ended 30 June 2026 (the “**2026 Interim Results Announcement**”) and the annual report for the year ended 31 December 2025 (“**FY2025**”) published on 30 April 2026 (the “**2025 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the 2024 Annual Report, the Previous Announcements and the 2025 Annual Report.

As disclosed in the 2024 Annual Report and the 2025 Annual Report, the Auditor did not express an opinion on the consolidated financial statements of the Group for FY2024 and FY2025 (the “**Disclaimer of Opinion**”) due to multiple uncertainties relating to going concern, the details of which are set out on pages 75 to 77 of the 2024 Annual Report and pages 87 to 89 of the 2025 Annual Report. The Group has been and will continue to implement the action plan as set out in the 2024 Annual Report and the 2025 Annual Report (the “**Action Plan**”) to address the Disclaimer of Opinion.

In the Previous Announcements, the Group has provided updates on the implementation of the Action Plan during the period from 28 April 2025 (being the date of publication of the 2024 Annual Report) to 30 June 2026, and has provided updates on the implementation of the Action Plan during the period from 1 January 2026 to 30 June 2026 in the 2026 Interim Results Announcement. The Group wishes to provide updates on the implementation of the Action Plan during the period from 1 January 2026 and up to the date of this announcement (the “**Relevant Period**”) as follows:

## **I. DEBT RESOLUTIONS**

### **1. Offshore Debt Restructuring**

References are made to (i) the announcements of the Company dated 17 April 2025, 13 May 2025, 26 May 2025, 6 June 2025, 24 June 2025, 18 August 2025, 9 September 2025, 15 September 2025, 19 September 2025, 14 October 2025, 5 November 2025, 17 December 2025, 23 December 2025 and 7 May 2026, and the circular of the Company dated 22 August 2025 in relation to, among other things, the Offshore Debt Restructuring.

During the Relevant Period, the zero-coupon mandatory convertible bonds 1 (with a term of six months from the date of issue) (the “**MCB 1**”) issued by the Company to the scheme creditors under the Offshore Debt Restructuring matured on 23 June 2026. On the record date for the mandatory conversion, the remaining outstanding principal amount of MCB 1 was US\$2,533,121,757, and such bonds were mandatorily converted into shares of the Company on the maturity date in accordance with the terms and conditions of MCB 1. As at the date of this announcement, the outstanding principal amount of the MCB 1 was nil.

In addition, under the Offshore Debt Restructuring completed in December 2025, the Company issued the zero-coupon mandatory convertible bonds 2 with a principal amount of US\$2,400,133,056 (with a term of thirty months from the date of issue) (the “**MCB 2**”) to the scheme creditors, with the conversion period of MCB 2 commencing on 23 June 2027. Subject to the terms and conditions of the MCB 2, the MCB 2 will mature on 23 June 2028 and be mandatorily converted into shares of the Company upon maturity.

Lastly, during the Relevant Period, the Company had been implementing the restructuring plan in accordance with the terms of the restructuring agreement entered into with Chiyu Banking Corporation Limited.

### **2. Onshore Debt Restructuring**

According to the Onshore Debt Restructuring plan, the Group will begin repaying principal and interest in June 2029. Therefore, no principal and interest on the remaining bonds had to be repaid during the Relevant Period.

### **3. Other Debts**

During the Relevant Period, the Group repaid debt in an aggregate principal amount of approximately RMB4.87 billion with available funds (including project sales proceeds) and relevant assets; in addition, the Group extended the repayment of maturing debt in principal amount of approximately RMB3.43 billion.

As disclosed in the 2026 Interim Results Announcement, as at 30 June 2026, the Group's debt balance due within one year (unaudited) was approximately RMB148.4 billion, mainly comprising debts at the onshore property project level. The Group continued to conduct classification and review of its projects, formulate dedicated resolution plans based on the different debt issues faced by each project, and promote the implementation of debt resolution plans. For projects that cannot be restructured and revitalised through the introduction of funds in the short term, the Group will continue to make every effort to communicate with creditors to promote extension of debt maturity and reduction of interest rates, and to maintain asset stability. The resolution plans formulated by the management of the Company according to the different circumstances of the projects are mainly as follows:

- (1) For projects under normal development, the Group monitors their construction, operation and sales, and utilises the sales proceeds of the projects to repay the project debts;
- (2) For projects that require the introduction of new capital and for which revitalisation plans have substantially been formulated, the Group introduces new financing from asset management companies or other financial institutions to repay part of the existing debts, in exchange for the existing creditors' agreement to an overall haircut on the repayment amount of the existing debts, waiver of interest and extension of the repayment period; at the same time, with such new financing meeting the development and construction needs of the projects, the sales proceeds realised will be used to repay both new and old debts after the projects are revitalised;
- (3) For projects for which revitalisation plans have not yet been formulated, the Group, based on the circumstances of each project, communicates with existing creditors and promotes the restructuring, extension and interest rate reduction of the existing debts, or arranges for debt settlement with assets (or debt-to-equity swap), so as to maintain the stable operation of the projects and ultimately repay the debts through the sales proceeds realised; and

- (4) For projects for which it is difficult to reach an extension or a restructuring plan in respect of the existing debts, the project companies may involuntarily enter into bankruptcy reorganisation or bankruptcy liquidation proceedings. The Group will address the relevant debt issues in accordance with the property management, realisation and distribution plans determined in the bankruptcy proceedings.

In view of the relatively large scale of the Group's short-term debts, it will still take a certain period of time to communicate with creditors one by one and implement the resolution plans; at the same time, the Group is also continuously monitoring and learning from the advanced experience of peer companies in the market, and exploring and studying, taking into account its own circumstances, other more efficient and systematic risk resolution plans that are more favourable to relevant parties.

The audit committee of the Company (the “**Audit Committee**”) has noted the above plans and measures formulated by the management of the Company. In the absence of any unforeseen material macroeconomic or industry changes, the Audit Committee is satisfied that such plans and measures are commercially viable.

## **II. NEW FINANCING/ADDITIONAL CAPITAL INFLOWS**

During the Relevant Period, the Group secured new financing of approximately RMB1.49 billion through various channels (including new financing signed during the Relevant Period, and financing signed prior to that period and drawn down during that period).

### **III. PRE-SALE AND SALE OF PROPERTIES AND COLLECTION OF PROCEEDS**

During the Relevant Period, the Group's collected sales proceeds were approximately RMB4.375 billion (comprising proceeds from contracted sales and proceeds from collection of account receivables).

As at the date of this announcement, the management of the Company has formulated the following plans to accelerate the pre-sale and sale of properties and the collection of proceeds:

#### **1. Enhancing Product Competitiveness**

In response to the evolving market demand in recent years, the Group completes targeted scenario-based optimisation and upgrading of its main product lines. Through adjustments including spatial function adaptation and upgrading of public area experience, the Group effectively enhances the sales rate for its projects. The Group adheres to close linkage between the product end and customer research, studies differentiated demand in regional markets, and customises adaptive product strategies for different cities to avoid homogeneous competition and significantly improve the sales performance of projects at launch. Leveraging the accumulated marketing data after the delivery of past projects, the Group conducts systematic iteration on the core pain points of unit layouts, enhances the products' premium capability under the premise of controlling incremental costs, and provides stronger product competitiveness support for the sales end.

#### **2. Accelerating Project Pre-sales and Launch Pace**

The Group strengthens the management and control of the project construction process by dividing each project into smaller plots and adopting a phased development strategy. By working backwards from the expected date of the project's first launch to set the construction schedule, the Group accelerates the process of obtaining pre-sale permits and brings forward the milestone of the first launch. Leveraging the accumulated existing homeowner resources, the Group drives the linkage between the property sector and the property management sector, promotes the continuous renewal of old communities, enhances homeowners' satisfaction, strengthens community operation and customer stickiness, and facilitates transactions through existing owners' recommendation.

### **3. Accelerating the Collection of Sales Proceeds**

The Group conducts preliminary review of customers' loan eligibility, manages the entire process on contract signing, settlement of down payments and preparation of loan documentation, proactively coordinates with banks and monitors loan progress in real time, so as to strictly control the risks of delays in drawdowns and stagnation of funds.

The Audit Committee has noted the above plans and measures formulated by the management of the Company. In the absence of any unforeseen material macroeconomic or industry changes, the Audit Committee is satisfied that such plans and measures are commercially viable.

## **IV. UPDATE ON THE RESOLUTION OF PENDING LAWSUITS**

As at the date of this announcement, the Group had a total of 726 pending litigation cases the per case claim amount of which exceeds RMB50 million, involving a total amount of approximately RMB262.89 billion. Among these:

- (1) there were 20 cases in which settlement agreements have been reached or settlement/mediation agreements were being performed, with a total value of approximately RMB6.08 billion; and
- (2) there were 706 cases which were undergoing ongoing litigation or enforcement proceedings, involving a total amount of approximately RMB256.81 billion, and efforts were being made to reach settlement agreements with creditors regarding these cases.

During the Relevant Period, 3 cases were concluded, involving a total amount of approximately RMB1.14 billion. These cases mainly involved the dismissal of the opposing party's claims or the withdrawal of the lawsuit by the opposing party. Therefore, the concluded cases have no significant impact on the Group's cash flow forecast.

In view of the above progresses made by the Group in implementing the Action Plan during the Relevant Period, the Group's cash flow during the Relevant Period as a whole is no less favorable than the management forecast. The Board will continue to use its best endeavours to implement the Action Plan with an aim to resolve the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

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

Hong Kong, China, 24 September 2026

*As at the date of this announcement, the executive directors of the Company are Mr. SUN Hongbin, Mr. WANG Mengde, Mr. HUANG Shuping, Ms. MA Zhixia 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.*