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Chuang's Consortium International Limited
(莊士機構國際有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 367)



Chuang's China Investments Limited
(莊士中國投資有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 298)

**VOLUNTARY JOINT ANNOUNCEMENT
IN RELATION TO THE SUNAC NOTES EXCHANGE
PURSUANT TO THE SUNAC RESTRUCTURING**

The joint announcement is made by Chuang's Consortium and Chuang's China on a voluntary basis.

SUNAC NOTES EXCHANGE

The Chuang's China Board and the Chuang's Consortium Board announce that, on 21 November 2023, the Chuang's China Group and the Chuang's Consortium Group are informed by their investment banks that the Chuang's China Group and the Chuang's Consortium Group are expected to receive the Chuang's China New Sunac Notes and the Chuang's Consortium New Sunac Notes respectively from the exchange of the Chuang's China Old Sunac Notes and the Chuang's Consortium Old Sunac Notes under the Sunac Notes Exchange pursuant to the Sunac Restructuring with the scheme effective date on 5 October 2023 and the restructuring effective date on 20 November 2023 respectively.

No cash consideration has been/will be paid or received by the Chuang's China Group and the Chuang's Consortium Group under the Sunac Notes Exchange.

The details about the Sunac Notes Exchange are shown as below:

(a) For Chuang’s China Group

Chuang’s China Old Sunac Notes	Chuang’s China New Sunac Notes
<p>8.35% notes due April 2023 in the principal amount of US\$5,000,000.</p>	<p>(1) 5.00% notes due 30 September 2025 (the “2025 Notes”) in the principal amount of approximately US\$460,000;</p> <p>(2) 5.25% notes due 30 September 2026 (the “2026 Notes”) in the principal amount of approximately US\$460,000;</p> <p>(3) 5.50% notes due 30 September 2027 (the “2027 Notes”) in the principal amount of approximately US\$919,000;</p> <p>(4) 5.75% notes due 30 September 2028 (the “2028 Notes”) in the principal amount of approximately US\$1,379,000;</p> <p>(5) 6.00% notes due 30 September 2029 (the “2029 Notes”) in the principal amount of approximately US\$1,379,000;</p> <p>(6) 6.25% notes due 30 September 2030 (the “2030 Notes”) in the principal amount of approximately US\$648,000;</p> <p><i>(the 2025 Notes, 2026 Notes, 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes, either individually or collectively, are referred as to the “New Notes”)</i></p> <p>and</p> <p>(7) 1.00% convertible bonds to exchange into shares of the Issuer due 30 September 2032 (the “CB”) in the principal amount of approximately US\$568,000.</p> <p>The Chuang’s China New Sunac Notes above, comprising the New Notes and the CB with the total principal amount of approximately US\$5,813,000, are exchanged with the Chuang’s China Old Sunac Notes and their outstanding interests of approximately US\$813,000 which have not been settled by the Issuer.</p>

(b) For Chuang's Consortium Group

Chuang's Consortium Old Sunac Notes	Chuang's Consortium New Sunac Notes
8.35% notes due April 2023 in the principal amount of US\$4,000,000.	<p>(1) the 2025 Notes in the principal amount of approximately US\$368,000;</p> <p>(2) the 2026 Notes in the principal amount of approximately US\$368,000;</p> <p>(3) the 2027 Notes in the principal amount of approximately US\$735,000;</p> <p>(4) the 2028 Notes in the principal amount of approximately US\$1,103,000;</p> <p>(5) the 2029 Notes in the principal amount of approximately US\$1,103,000;</p> <p>(6) the 2030 Notes in the principal amount of approximately US\$518,000; and</p> <p>(7) the CB in the principal amount of approximately US\$455,000.</p> <p>The Chuang's Consortium New Sunac Notes above, comprising the New Notes and the CB with the total principal amount of approximately US\$4,650,000, are exchanged with the Chuang's Consortium Old Sunac Notes and their outstanding interests of approximately US\$650,000 which have not been settled by the Issuer.</p>

SUMMARY OF PRINCIPAL TERMS OF THE NEW NOTES

Issuer:	Sunac China Holdings Limited
Issue date:	20 November 2023
Principal amount issued:	2025 Notes: US\$500 million 2026 Notes: US\$500 million 2027 Notes: US\$1,000 million 2028 Notes: US\$1,500 million 2029 Notes: US\$1,500 million 2030 Notes: About US\$704.6 million
Interest commencement date:	30 September 2023
Interest:	2025 Notes: 5.00% in cash or 6.00% if payment-in-kind (“ PIK ”) 2026 Notes: 5.25% in cash or 6.25% if PIK 2027 Notes: 5.50% in cash or 6.50% if PIK 2028 Notes: 5.75% in cash or 6.75% if PIK 2029 Notes: 6.00% in cash or 7.00% if PIK 2030 Notes: 6.25% in cash or 7.25% if PIK
Interest payment:	Semi-annual interest payment based on the schedule below: <ul style="list-style-type: none">● For the first 12-month period after the interest commencement date, the Issuer can elect between cash interest or PIK interest;● For the second 12-month period after the interest commencement date, there will be a minimum cash interest of 2% on the outstanding principal amount; and● After the 24th month, the Issuer has to pay all interest in cash.

Maturity date: 2025 Notes: 30 September 2025 (*note*)
2026 Notes: 30 September 2026 (*note*)
2027 Notes: 30 September 2027
2028 Notes: 30 September 2028
2029 Notes: 30 September 2029
2030 Notes: 30 September 2030

Note: The Issuer will have the option to extend the maturity by one additional year, with cash interest rate increases by 1% for that additional year.

Guarantors: The same subsidiary guarantors as those in the Old Sunac Notes

Cash sweep: Cash sweep undertaking from the Issuer on certain net disposal proceeds from some investments and investment properties from some onshore projects

Listing: Singapore Exchange Securities Trading Limited

SUMMARY OF PRINCIPAL TERMS OF THE CB

Issuer:	Sunac China Holdings Limited
Issue date:	20 November 2023
Principal amount issued:	US\$1.0 billion
Interest commencement date:	30 September 2023
Interest:	<ul style="list-style-type: none">• For the first 36-month period after the interest commencement date: PIK at 1.00%; and• After the 36th month: PIK at 1.00% plus cash interest at 1.00%.
Interest payment:	Semi-annual interest payment
Maturity date:	30 September 2032
Conversion:	Voluntarily convertible to the shares of the Issuer at the conversion price of HK\$20 per share during the first 12 months from the issue date
Guarantors:	The same subsidiary guarantors as those in the Old Sunac Notes
Listing:	Singapore Exchange Securities Trading Limited

GENERAL

For more details about the above New Notes and the CB, the Sunac Notes Exchange, and the Sunac Restructuring, please refer to the announcements issued by the Issuer on 28 March 2023, 20 April 2023, 4 May 2023, 13 June 2023, 4 July 2023, 28 July 2023, 28 August 2023, 4 September 2023, 18 September 2023, 21 September 2023, 5 October 2023, 17 November 2023 and 20 November 2023. The summary of principal terms of the New Notes and the CB as shown above are also extracted from these announcements of the Issuer.

INFORMATION ON THE ISSUER

According to the public information available to the Chuang's China Board and the Chuang's Consortium Board, the Issuer is an investment holding company listed on the Main Board of the Stock Exchange and its subsidiaries are principally engaged in property development and investment, cultural and tourism city construction and operation, property management services and other services in the PRC.

INFORMATION ON CHUANG’S CHINA AND CHUANG’S CHINA GROUP

Chuang’s China is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). Chuang’s China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 61.15% by, the Chuang’s Consortium Group as at the date of this joint announcement.

The Chuang’s China Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises (including art pieces), and securities investment and trading.

INFORMATION ON CHUANG’S CONSORTIUM AND CHUANG’S CONSORTIUM GROUP

Chuang’s Consortium is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 367).

The Chuang’s Consortium Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, manufacturing, sales and trading of goods and merchandises, securities investment and trading and money lending business.

As at the date of this joint announcement, the Chuang’s Consortium Group holds approximately 61.15% of the total issued share capital of Chuang’s China.

DEFINITIONS

“Chuang’s China”	Chuang’s China Investments Limited (莊士中國投資有限公司), a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). As at the date of this joint announcement, Chuang’s China is owned as to approximately 61.15% by the Chuang’s Consortium Group
“Chuang’s China Board”	the board of directors of Chuang’s China
“Chuang’s China Group”	Chuang’s China and its subsidiaries
“Chuang’s China New Sunac Notes”	the New Notes and the CB to be issued by the Issuer to a wholly-owned subsidiary of Chuang’s China under the Sunac Notes Exchange, details of which are set out in the section headed “Sunac Notes Exchange” in this joint announcement
“Chuang’s China Old Sunac Notes”	8.35% notes due April 2023 in the principal amount of US\$5,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang’s China

“Chuang’s Consortium”	Chuang’s Consortium International Limited (莊士機構國際有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 367)
“Chuang’s Consortium Board”	the board of directors of Chuang’s Consortium
“Chuang’s Consortium Group”	Chuang’s Consortium and its subsidiaries, including the Chuang’s China Group
“Chuang’s Consortium New Sunac Notes”	the New Notes and the CB to be issued by the Issuer to a wholly-owned subsidiary of Chuang’s Consortium under the Sunac Notes Exchange, details of which are set out in the section headed “Sunac Notes Exchange” in this joint announcement
“Chuang’s Consortium Old Sunac Notes”	8.35% notes due April 2023 in the principal amount of US\$4,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang’s Consortium
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1918)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Sunac Notes”	the Chuang’s China New Sunac Notes and the Chuang’s Consortium New Sunac Notes
“Old Sunac Notes”	the Chuang’s China Old Sunac Notes and the Chuang’s Consortium Old Sunac Notes
“PRC”	The People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac Notes Exchange”	the exchange of the Old Sunac Notes to the New Sunac Notes in accordance with the terms of the Sunac Restructuring

“Sunac Restructuring”	the restructuring arrangements as announced by the Issuer on 28 March 2023, 20 April 2023, 4 May 2023, 13 June 2023, 4 July 2023, 28 July 2023, 28 August 2023, 4 September 2023, 18 September 2023, 21 September 2023, 5 October 2023, 17 November 2023 and 20 November 2023 which involve the Sunac Notes Exchange
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the board of
Chuang’s Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director

By order of the board of
Chuang’s China Investments Limited
Albert Chuang Ka Pun
Chairman

Hong Kong, 21 November 2023

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the executive directors of Chuang’s Consortium, and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Yau Chi Ming, Mr. David Chu Yu Lin and Mr. Tony Tse Wai Chuen are the independent non-executive directors of Chuang’s Consortium.

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Edwin Chuang Ka Fung and Mr. Geoffrey Chuang Ka Kam are the executive directors of Chuang’s China, Mr. Dominic Lai is the non-executive director of Chuang’s China, and Mr. Abraham Shek Lai Him, Mr. Andrew Fan Chun Wah, Dr. Eddy Li Sau Hung and Dr. Ng Kit Chong are the independent non-executive directors of Chuang’s China.