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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 29 December 2025, the Chuang's China Group and the Chuang's Consortium Group are informed by their investment banks that, with reference to their current status and the latest public information from the Issuer, the Chuang's China Group and the Chuang's Consortium Group have received/may 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 restructuring effective date on 23 December 2025.

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**
(1) 5.00% notes due 30 September 2025 (the "**2025 Notes**") in the principal amount of approximately US$488,000; (2) 5.25% notes due 30 September 2026 (the "**2026 Notes**") in the principal amount of approximately US$489,000; (3) 5.50% notes due 30 September 2027 (the "**2027 Notes**") in the principal amount of approximately US$980,000; (4) 5.75% notes due 30 September 2028 (the "**2028 Notes**") in the principal amount of approximately US$1,474,000; (5) 6.00% notes due 30 September 2029 (the "**2029 Notes**") in the principal amount of approximately US$1,477,000; and (6) 6.25% notes due 30 September 2030 (the "**2030 Notes**") in the principal amount of approximately US$695,000; *(the 2025 Notes, 2026 Notes, 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes, either individually or collectively, are referred as to the "**Old Notes**")* and (7) 1.00% convertible bonds to exchange into shares of the Issuer due 30 September 2032 (the "**Old CB**") in the principal amount of approximately US$574,000.	(A) Mandatory convertible bonds to exchange into shares of the Issuer due 23 June 2026 (the "**S-T MCB**") in the principal amount of approximately US$2.8 million; and (B) Mandatory convertible bonds to exchange into shares of the Issuer due 23 June 2028 (the "**L-T MCB**") in the principal amount of approximately US$2.1 million. *(the S-T MCB and the L-T MCB, either individually or collectively, are referred as to the "**New MCBs**")* The Chuang's China New Sunac Notes above, comprising the New MCBs, are exchanged with the Chuang's China Old Sunac Notes and their outstanding interests of approximately US$0.2 million which have not been settled by the Issuer. *(The above amounts of the Chuang's China New Sunac Notes are estimated by reference to the public information as announced by the Issuer from time to time.)*

(b) For Chuang's Consortium Group

Chuang's Consortium Old Sunac Notes	Chuang's Consortium New Sunac Notes
(1) the 2025 Notes in the principal amount of approximately US$390,000; (2) the 2026 Notes in the principal amount of approximately US$391,000; (3) the 2027 Notes in the principal amount of approximately US$784,000; (4) the 2028 Notes in the principal amount of approximately US$1,179,000; (5) the 2029 Notes in the principal amount of approximately US$1,182,000; (6) the 2030 Notes in the principal amount of approximately US$557,000; and (7) the Old CB in the principal amount of approximately US$459,000.	(A) The S-T MCB in the principal amount of approximately US$2.2 million; and (B) The L-T MCB in the principal amount of approximately US$1.7 million. The Chuang's Consortium New Sunac Notes, comprising the New MCBs, are exchanged with the Chuang's Consortium Old Sunac Notes and their outstanding interests of approximately US$0.2 million which have not been settled by the Issuer. *(The above amounts of the Chuang's Consortium New Sunac Notes are estimated by reference to the public information as announced by the Issuer from time to time.)*

SUMMARY OF PRINCIPAL TERMS OF THE NEW MCBs

(A) The S-T MCB

Issuer:	Sunac China Holdings Limited
Issue date:	23 December 2025
Principal amount issued:	About US$7.3 billion
Interest:	No interest
Maturity date:	23 June 2026
Conversion:	• Voluntarily convertible to the shares of the Issuer at the conversion price of HK$6.80 (adjustable, subject to the underlying terms and conditions) per share at any time from the issue date • Mandatory conversion at maturity date
Guarantors:	The same subsidiary guarantors as those in the Old Sunac Notes
Listing:	The Singapore Exchange Securities Trading Limited

(B) The L-T MCB

Issuer:	Sunac China Holdings Limited
Issue date:	23 December 2025
Principal amount issued:	About US$2.4 billion
Interest:	No interest
Maturity date:	23 June 2028
Conversion:	• Voluntarily convertible to the shares of the Issuer at the conversion price of HK$3.85 (adjustable, subject to the underlying terms and conditions) per share at any time from the 18th month (or earlier at the Issuer's option) onwards from the issue date • Mandatory conversion at maturity date
Guarantors:	The same subsidiary guarantors as those in the Old Sunac Notes
Listing:	The Singapore Exchange Securities Trading Limited

GENERAL

For more details about the above New MCBs, the Sunac Notes Exchange, and the Sunac Restructuring, please refer to the announcements issued by the Issuer on 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 and 23 December 2025. The summary of principal terms of the New MCBs as shown above are also extracted and updated from these announcements of the Issuer from time to time.

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, 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, sales 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 MCBs 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"	the Old Notes and the Old CB issued by the Issuer to and held by a wholly-owned subsidiary of Chuang's China, details of which are set out in the section headed "Sunac Notes Exchange" in this joint announcement
"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 MCBs 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"	the Old Notes and the Old CB issued by the Issuer to and held by a wholly-owned subsidiary of Chuang's Consortium, details of which are set out in the section headed "Sunac Notes Exchange" in this joint announcement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuer"	Sunac China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1918)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Sunac Notes"	the Chuang's China New Sunac Notes and the Chuang's Consortium New Sunac Notes
"Old Sunac Notes"	the Chuang's China Old Sunac Notes and the Chuang's Consortium Old Sunac Notes
"PRC"	The People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sunac Notes Exchange"	the exchange of the Old Sunac Notes to the New Sunac Notes in accordance with the terms of the Sunac Restructuring
"Sunac Restructuring"	the restructuring arrangements as announced by the Issuer on 17 April 2025, 13 May 2025, 26 May 2025, 6 June 2025, 24 June 2025, 18 August 2025, 9 September 2025, 15 September 2025, 19 September 2025, 14 October 2025, 5 November 2025, 17 December 2025 and 23 December 2025 which involve the Sunac Notes Exchange
"US$"	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, 29 December 2025

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. Tony Tse Wai Chuen and Mr. Andrew Fan Chun Wah 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, Dr. Ng Kit Chong and Mr. Yau Chi Ming are the independent non-executive directors of Chuang's China.