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Sunkwan Properties Group Limited

上坤地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(the “Company”)

**TERMINATION OF THE CONSENT SOLICITATION
RELATING TO THE 12.25% SENIOR NOTES DUE 2023
(ISIN: XS2502819274; COMMON CODE: 250281927)**

Reference is made to the announcements of the Company dated October 5, 2022, October 11, 2022 and October 17, 2022 (the “**Announcements**”) in relation to the Consent Solicitation. Capitalized terms used but not otherwise defined in this announcement shall have the same meaning ascribed to them in the Announcements and the consent solicitation statement dated October 5, 2022 (as supplemented by a supplemental consent solicitation statement dated October 17, 2022, the “**Consent Solicitation Statement**”).

The Consent Solicitation expired at 4:00 p.m., London time, on October 31, 2022. Although the Company has obtained support from the majority of the Holders and has made every effort to communicate with the Holders effectively, Requisite Consents from Holders of not less than 75% in the aggregate principal amount of the outstanding Notes have not been received. As the receipt of the Requisite Consents is a condition to the Consent Solicitation, the Consent Solicitation will not proceed. As such, the Company cannot waive or extend its Mandatory Redemption obligation as required under the Indenture, which has resulted in an Event of Default (as defined in the Indenture) under the terms of the Notes (the “**Non-payment Event**”). Such Non-payment Event has led to a cross-default under the Company’s 13.5% senior notes due 2023 (the “**2023 Notes**”). As of the date hereof, the Company has not received any notice of acceleration under the Notes or the 2023 Notes.

The Company continues to engage in conversations with Holders of the Notes to explore various options. The Company will continue to assess and closely monitor the financial condition and cash position of the Group and provide an update to all its stakeholders in due course.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S.

By order of the Board
Sunkwan Properties Group Limited
Zhu Jing
Chairwoman

October 31, 2022

As of the date of this announcement, the Board comprises Ms. Zhu Jing, Ms. Sheng Jianjing and Mr. Yang Zhandong as executive directors, Mr. Lin Jinfeng and Ms. Lin Zhaohong as non-executive directors and Mr. Guo Shaomu, Mr. Au Yeung Po Fung and Mr. Zhou Zheren as independent non-executive directors.