

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any warrants, callable bull/bear contracts and other structured products issued or to be issued by Morgan Stanley Asia Products Limited (“**Structured Products**”).*

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

Morgan Stanley

Non-collateralised Structured Products

Derivative Warrants relating to the existing issued ordinary shares (“Shares”) of Sunac China Holdings Limited (“Company”) (“Warrants”) (Stock Code: 26788)

Issuer: Morgan Stanley Asia Products Limited
(Incorporated in the Cayman Islands with limited liability)

Guarantor: Morgan Stanley
(Incorporated in the State of Delaware, United States of America)

Manager: Morgan Stanley Asia Limited
(Incorporated in Hong Kong)

Announcement

Pursuant to the terms and conditions applicable to the Warrants (“**Conditions**”), each of 21 April 2022, 22 April 2022, 25 April 2022, 26 April 2022 and 27 April 2022 is a scheduled Valuation Date for the Warrants. The Issuer has determined that a Market Disruption Event has occurred on each of the scheduled Valuation Dates (“**Affected Valuation Dates**”) due to the suspension of trading in the Shares on the Stock Exchange for the entire day on each of the Affected Valuation Dates.

In accordance with the Conditions, with respect to the Warrants and the Affected Valuation Dates:

- (i) 27 April 2022 (being the Business Day immediately preceding the Expiry Date (i.e. 28 April 2022)) (“**Last Valuation Date**”) shall be deemed to be the Valuation Date in respect of each of the Affected Valuation Dates, notwithstanding the occurrence of the Market Disruption Event; and
- (ii) the Issuer has determined that HK\$4.58 (being the closing price of the Shares on the last trading day before the suspension, i.e. 31 March 2022) shall be deemed to be the closing price of the Shares in respect of each of the Affected Valuation Dates for the purpose of calculating the Cash Settlement Amount. For the avoidance of doubt, such

closing price must not be relied on as an indication of the Issuer's good faith estimate of the closing price of the Shares on any other dates.

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants set out above insofar as such notice is required under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement shall have the meanings given to them in the relevant listing documents relating to the Warrants.

Except as stated in this announcement, all other information and the Conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Morgan Stanley Asia Products Limited
Hong Kong, 28 April 2022