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## **KAISA GROUP HOLDINGS LTD.**

**佳兆業集團控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1638)**

**(1) EXCHANGE AND TENDER OFFER FOR  
THE OUTSTANDING 9.375% SENIOR NOTES DUE 2024  
(ISIN: XS1627598094, COMMON CODE: 162759809)  
AND  
(2) PROPOSED NOTES ISSUE OF US\$ SENIOR NOTES**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the Securities Futures Ordinance (Cap. 571 of the laws of Hong Kong).

On 27 April 2021, the Company commenced the Exchange and Tender Offer with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange and Tender Offer is being made upon the terms and subject to the conditions set forth in the Exchange and Tender Offer Memorandum.

The Company has mandated Credit Suisse and Deutsche Bank as Dealer Managers in relation to the Exchange and Tender Offer. The Company has also mandated Morrow Sodali Ltd. as Information, Exchange and Tender Agent. For detailed descriptions of the terms and conditions of the Exchange and Tender Offer, the Eligible Holders should refer to the Exchange and Tender Offer Memorandum.

The Company is conducting a separate concurrent offering to issue and sell New Notes. The completion of the Concurrent New Money Issuance is subject to market conditions. If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance to fund the Tender Offer and/or refinance existing medium to long term offshore debts which will become due/puttable within one year.

Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Exchange and Tender Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any of their respective associated companies (if any), the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). No listing of the New Notes has been sought in Hong Kong.

Shareholders, Holders and potential investors should note that completion of the Exchange and Tender Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance as set forth in the Exchange and Tender Offer Memorandum and summarised in the announcement. No assurance can be given that the Exchange and Tender Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange and Tender Offer and the Concurrent New Money Issuance with or without conditions.

The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance. As the Exchange and Tender Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, Holders and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

**IMPORTANT NOTICE – THE EXCHANGE AND TENDER OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S); PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE AND TENDER OFFER.**

Description of the Existing Notes	ISIN/Common Code	Outstanding principal amount of the Existing Notes	Exchange Consideration per US\$1,000 of applicable Existing Notes (as defined herein) accepted for exchange	Invitation to Tender Purchase Price
9.375% Senior Notes due 2024	XS1627598094/ 162759809	US\$3,051,500,000	US\$1,000 in aggregate principal amount of the New Notes <sup>(1)</sup> , Accrued Interest and cash in lieu of any fractional amount of the New Notes	the relevant Offer Price <sup>(2)</sup> as specified by such holder and Accrued Interest

<sup>(1)</sup> subject to the Maximum Exchange Acceptance Amount

<sup>(2)</sup> subject to the Maximum Tender Acceptance Amount

## **THE EXCHANGE AND TENDER OFFER**

The Company is (i) offering to exchange up to the Maximum Exchange Acceptance Amount, and (ii) inviting to tender for purchase for cash at prices to be determined pursuant to an unmodified Dutch auction for up to the Maximum Tender Acceptance Amount, its outstanding Existing Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange and Tender Offer Memorandum and as summarised under the “Summary of Terms of the Exchange and Tender Offer” section below.

The Exchange and Tender Offer is subject to certain conditions as described in the Exchange and Tender Offer Memorandum, including an affirmative determination by the Company that effecting the Exchange and Tender Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may extend, withdraw or terminate the Exchange and Tender Offer if any of the conditions are not satisfied or waived by the Company by the relevant Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange and Tender Offer.

Concurrently with the Exchange and Tender Offer, the Company is conducting a separate concurrent offering to issue and sell New Notes. If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance to fund the Tender Offer and/or refinance existing medium to long term offshore debts which will become due/puttable within one year. Credit Suisse, Deutsche Bank, China CITIC Bank International, Guotai Junan International, Haitong International, HSBC and UBS, as the initial purchasers, lead managers and joint bookrunners and Credit Suisse and Deutsche Bank as joint global coordinators, are managing the Concurrent New Money Issuance.

The Exchange and Tender Offer is not being made within, and the Exchange and Tender Offer Memorandum is not for distribution in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S). The Exchange and Tender Offer Memorandum is not an offer of securities for sale in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of any U.S. person.

## **SUMMARY OF TERMS OF THE EXCHANGE AND TENDER OFFER**

Upon the terms and subject to the conditions set forth in the Exchange and Tender Offer Memorandum, the Company is (i) offering to exchange up to the Maximum Exchange Acceptance Amount, and (ii) inviting to tender for purchase for cash at prices to be determined pursuant to an unmodified Dutch auction for up to the Maximum Tender Acceptance Amount of, its outstanding Existing Notes for the Exchange Consideration (as defined below).

Holders validly tendered in the Exchange and Tender Offer will, from and including the relevant Settlement Date, as the case may be, waive any and all rights with respect to the Existing Notes (other than the right to receive the Exchange Consideration or the Purchase Price, as the case may be) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes.

## **Exchange and Tender Offer**

### *Exchange Consideration*

For each US\$1,000 principal amount of the outstanding Existing Notes that is validly tendered prior to the Offer Expiration Deadline and accepted for exchange, an Eligible Holder of the Existing Notes will receive the consideration below (the “**Exchange Consideration**”):

- (A) US\$1,000 in aggregate principal amount of the New Notes (subject to the Maximum Exchange Acceptance Amount);
- (B) Accrued Interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards); and
- (C) subject to the requirement that any New Notes issued to any Eligible Holder be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof, in the event that such Eligible Holder is entitled to receive any New Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1,000).

### *Maximum Exchange Acceptance Amount*

The maximum aggregate principal amount of the Existing Notes (which are validly tendered by Eligible Holders) that the Company would accept for exchange (the “**Maximum Exchange Acceptance Amount**”) will be announced on or around 28 April 2021. The Company reserves the right, in its sole discretion, to accept less than such Maximum Exchange Acceptance Amount, or to accept none of such Existing Notes, for exchange pursuant to the Exchange Offer.

## **Tender Offer**

### *Purchase Price*

Subject to the Maximum Tender Acceptance Amount in respect of the Tender Offer, the price payable by the Company for each US\$100 principal amount of the outstanding Existing Notes validly tendered before the Offer Expiration Deadline and accepted by the Company will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in the Exchange and Tender Offer Memorandum (the “**Unmodified Dutch Auction Procedure**”).

Under the Unmodified Dutch Auction Procedure, the purchase price for any Existing Notes validly tendered by a holder and accepted for purchase pursuant to the Tender Offer (each such price, a “**Purchase Price**”) shall be equal to the particular purchase price specified by the such holder in the relevant instruction (the “**Offer Price**”), subject to the Maximum Tender Acceptance Amount in respect of the Tender Offer.

An Eligible Holder may submit one or more instructions to tender in respect of the Existing Notes prior to the Offer Expiration Deadline, provided that the aggregate principal amount outstanding of the Existing Notes that are the subject of such instructions does not exceed the aggregate principal amount of Existing Notes that such holder holds. The instructions must specify:

- the Offer Price (expressed as a percentage, and which must be expressed in integral multiples of 0.01% of the principal amount of the Existing Notes) that such holder would be willing to accept as the Purchase Price in respect of the Existing Notes that are the subject of the particular Instruction (In the event that any Instruction to tender in respect of Existing Notes specifies an Offer Price that is not expressed in integral multiples of 0.01% of the principal amount of the Existing Notes, the Offer Price so specified shall be rounded up to the nearest integral multiple of 0.01% of the aggregate principal amount of the Existing Notes that are subject to the particular Instruction, and the instruction shall be deemed to have specified such rounded figure as the Offer Price), and
- the aggregate principal amount of the Existing Notes, in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof, that the relevant Eligible Holder is tendering at that Offer Price.

As the Purchase Price applicable to each Holder who validly submits a tender which is accepted by the Company is determined on the basis of the relevant Offer Price specified by such holder in its instruction, the Purchase Price payable to each such holder of Existing Notes will not necessarily be the same. Eligible Holders whose Existing Notes are accepted for purchase by the Company will also receive Accrued Interest in respect of any accrued but unpaid interest on the Existing Notes tendered up to but not including the Tender Settlement Date.

#### *Maximum Tender Acceptance Amount*

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Exchange and Tender Offer Memorandum, a maximum aggregate principal amount of Existing Notes that it may purchase with the net proceeds from the Concurrent New Money Issuance (the “**Maximum Tender Acceptance Amount**”). The Maximum Tender Acceptance Amount will be determined at the pricing of the Concurrent New Money Issuance and announced on or about 28 April 2021. The Company reserves the right, in its sole and absolute discretion, to accept for purchase significantly more or less than the Maximum Tender Acceptance Amount (or none) of the Existing Notes.



## SUMMARY TIMETABLE

The following summarises the anticipated timetable for the Exchange and Tender Offer. Please note that the expiration of the Exchange and Tender Offer and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety at the Company's sole and absolute discretion to any extension, and the right to terminate the Exchange and Tender Offer at any time prior to its expiration. All references below are to London time, unless otherwise stated.

<b>Date</b>	<b>Event</b>
27 April 2021	Commencement of the Exchange and Tender Offer and announcement via the websites of the Stock Exchange, the SGX-ST and the Exchange and Tender Website, and through Euroclear or Clearstream, as applicable.  Exchange and Tender Offer Memorandum delivered to Eligible Holders of the Existing Notes who are non-U.S. persons outside the United States.
On or about 28 April 2021	Announcement of pricing of the Concurrent New Money Issuance (if any) and pricing details of the New Notes, the Maximum Tender Acceptance Amount and the Maximum Exchange Acceptance Amount.
6 May 2021 (4:00 p.m., London Time)	Offer Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes are eligible to receive the Exchange Consideration and/or the Purchase Price, as the case may be, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange and Tender Offer.
7 May 2021, or as soon as practicable after the Offer Expiration Deadline	Announcement of (i) the amount of tenders for exchange received prior to the Offer Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered and accepted, (ii) the amount of tenders for purchase received prior to the Offer Expiration Deadline validly tendered and accepted.
On or about 11 May 2021	Exchange Settlement Date. Settlement of the New Notes and delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange under the Exchange Offer.
On or about 12 May 2021	Listing of the New Notes on the SGX-ST.
On or about 13 May 2021	Tender Settlement Date. Settlement of the Purchase Price to Eligible Holders whose Existing Notes have been validly tendered and accepted for purchase under the Tender Offer.

## **PROCEDURES FOR TENDERING EXISTING NOTES**

IMPORTANT NOTICE – THE EXCHANGE AND TENDER OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED IN REGULATION S); PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE AND TENDER OFFER.

To participate in the Exchange and Tender Offer, an Eligible Holder must validly tender its Existing Notes for exchange pursuant to the Exchange and Tender Offer prior to the Offer Expiration Deadline pursuant to the procedures described in the Exchange and Tender Offer Memorandum.

Each of the Existing Notes being tendered for exchange may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of each of the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$1,000.

Instructions in connection with the Exchange and Tender Offer are irrevocable, unless withdrawal thereof is required by the applicable law.

## **CONDITIONS TO THE EXCHANGE AND TENDER OFFER**

The obligation of the Company to consummate the Exchange and Tender Offer is conditional upon the following:

- there being no material adverse change in the market from the date of the Exchange and Tender Offer Memorandum to the relevant Settlement Date;
- the consummation of the Concurrent New Money Issuance;
- an affirmative determination by the Company that accepting the tenders for exchange and purchase, paying the Exchange Consideration and the Purchase Price, as the case may be, and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction of other conditions described in the Exchange and Tender Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange and Tender Offer if any of the conditions are not satisfied or waived by the Company by the relevant Settlement Date. The Company may also extend the Exchange and Tender Offer from time to time until the conditions are satisfied or waived.



## **PURPOSE OF THE EXCHANGE AND TENDER OFFER**

The Company intends to improve its debt structure and extend its debt maturity profile.

## **CONCURRENT NEW MONEY ISSUANCE**

The Company is conducting a separate concurrent offering to issue and sell New Notes. The completion of the Concurrent New Money Issuance is subject to market conditions. Credit Suisse, Deutsche Bank, China CITIC Bank International, Guotai Junan International, Haitong International, HSBC and UBS, as the initial purchasers, joint lead managers and joint bookrunners and Credit Suisse and Deutsche Bank as joint global coordinators, are managing the Concurrent New Money Issuance.

If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance to fund the Tender Offer and/or refinance other existing medium to long term offshore debts which will become due/puttable within one year.

It is expected that the pricing terms of the Concurrent New Money Issuance will be announced as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur as soon as practicable after the Offer Expiration Deadline. However, there can be no assurance that the Concurrent New Money Issuance will price at all, and, if it does price, whether it will price with respect to the New Notes Offering. If the Concurrent New Money Issuance is not consummated with respect to any or all of the New Notes, the final interest rate of such New Notes will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to such New Notes will not be consummated. Other relevant details of the New Notes will also be confirmed together with the final interest rate.

## **Listing of New Notes**

Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Exchange and Tender Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any of their respective associated companies (if any), the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). No listing of the New Notes has been sought in Hong Kong.

## **FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Exchange and Tender Offer, Eligible Holders should refer to the Exchange and Tender Offer Memorandum.

Morrow Sodali Ltd. has been appointed as the Information, Exchange and Tender Agent. To contact Morrow Sodali Ltd. in London, +44 20 8089 3287 and in Hong Kong, +852 2319 4130 or via email at [kaisa@investor.morrowsodali.com](mailto:kaisa@investor.morrowsodali.com).

The Exchange and Tender Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange and Tender Website: <https://bonds.morrowsodali.com/kaisagroup>. Any requests for additional copies of the Exchange and Tender Offer Memorandum should be directed to Morrow Sodali Ltd. at the above contact points.

## **INFORMATION ABOUT THE COMPANY**

The Company is an investment holding company and the Group is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation in the PRC.

## **GENERAL**

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

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. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange and Tender Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The Company plans to issue the New Notes in exchange for the Existing Notes validly tendered and accepted for exchange pursuant to the Exchange and Tender Offer on or about the Exchange Settlement Date.

The distribution of the Exchange and Tender Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange and Tender Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange and Tender Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes or New Notes or a solicitation to sell the Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Exchange and Tender Offer will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Exchange and Tender Offer if any of the conditions are not satisfied or waived by the Company by the relevant Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange and Tender Offer.

**Shareholders, Holders and potential investors should note that completion of the Exchange and Tender Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance as set forth in the Exchange and Tender Offer Memorandum and summarised in the announcement. No assurance can be given that the Exchange and Tender Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange and Tender Offer and the Concurrent New Money Issuance with or without conditions.**

**The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance. As the Exchange and Tender Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, Holders and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Accrued Interest”	accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange or purchase (as the case may be), up to but not including the Exchange Settlement Date or the Tender Settlement Date (as the case may be), which will be payable in cash;
“Board”	the board of Directors;

“China CITIC Bank International”	China CITIC Bank International Limited;
“Clearing Systems”	Euroclear and/or Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking, société anonyme, Luxembourg;
“Company”	Kaisa Group Holdings Ltd., a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange;
“Concurrent New Money Issuance”	a concurrent offering by the Company to issue and sell New Notes that will form a single series with the corresponding New Notes to be issued as part of the Exchange Consideration under the Exchange and Tender Offer upon consummation of the Exchange Offer;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited;
“Dealer Managers”	Credit Suisse and Deutsche Bank, as dealer managers of the Exchange and Tender Offer;
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S) and hold the Existing Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined under Regulation S) with the Existing Notes held through Euroclear and Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange and Tender Offer”	the Exchange Offer and the Tender Offer;
“Exchange and Tender Offer Memorandum”	the Exchange and Tender Offer Memorandum dated 27 April 2021 in relation to the Exchange and Tender Offer;
“Exchange and Tender Website”	<a href="https://bonds.morrowsodali.com.kaisa">https://bonds.morrowsodali.com.kaisa</a> , the website set up by the Information, Exchange and Tender Agent for the purpose of hosting the documents relating to the Exchange and Tender Offer;

“Exchange Offer”	the exchange offer made by the Company upon the terms and subject to the conditions set forth in the Exchange and Tender Offer Memorandum;
“Exchange Settlement Date”	the date of settlement for the Exchange Offer which is expected to occur on or about 11 May 2021, unless the Exchange Offer is extended or earlier terminated;
“Existing Notes”	the Company’s outstanding US\$3,051,500,000 9.375% Senior Notes due 2024 (ISIN: XS1627598094, Common Code: 162759809);
“Group”	the Company and its subsidiaries;
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited;
“Haitong International”	Haitong International Securities Company Limited;
“Holders”	holder(s) of the relevant Existing Notes and “Holder” means any one of them;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited;
“Information, Exchange and Tender Agent”	Morrow Sodali Ltd., the Information, Exchange and Tender Agent for the Exchange and Tender Offer;
“JV Subsidiary Guarantees”	guarantees given by the JV Subsidiary Guarantors on the New Notes;
“JV Subsidiary Guarantors”	certain subsidiaries of the Company (other than the Subsidiary Guarantors) which will provide the JV Subsidiary Guarantees;
“New Notes”	the US\$ denominated senior notes to be issued by the Company, to be exchanged in accordance with the Exchange and Tender Offer for those Existing Notes that are accepted for exchange by the Company;
“New Notes Offering”	the offering of New Notes by the Company as part of the Concurrent New Money Insurance;
“Offer Expiration Deadline”	4:00 p.m., London time, on 6 May 2021, unless extended or earlier terminated at the sole discretion of the Company;
“PRC”	the People’s Republic of China, excluding for purposes of this announcement, Hong Kong;

“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	the Exchange Settlement Date or the Tender Settlement Date, as the context so requires;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors on the New Notes;
“Subsidiary Guarantors”	certain subsidiaries of the Company which will provide the Subsidiary Guarantees;
“Tender Offer”	the tender offer made by the Company upon the terms and subject to the conditions set forth in the Exchange and Tender Offer Memorandum;
“Tender Settlement Date”	the date of settlement for the Tender Offer which is expected to occur on or about 13 May 2021, unless the Tender Offer is extended or earlier terminated;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“UBS”	UBS AG Hong Kong Branch;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

By Order of the Board  
**KAISA GROUP HOLDINGS LTD.**  
**Kwok Ying Shing**  
*Chairman and Executive Director*

27 April 2021

*As at the date of this announcement, the executive Directors are Mr. Kwok Ying Shing, Mr. Sun Yuenan, Mr. Mai Fan, Mr. Li Haiming and Mr. Kwok Hiu Kwan; the non-executive Director is Ms. Chen Shaohuan; and the independent non-executive Directors are Mr. Rao Yong, Mr. Zhang Yizhao and Mr. Liu Xuesheng.*

\* *For identification purposes only*