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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)

**SIGNIFICANT PROGRESS OF
THE OFFSHORE DEBT RESTRUCTURING –
NOTICE OF RESTRUCTURING EFFECTIVE DATE**

References are made to the announcements of Kaisa Group Holdings Ltd. (the “**Company**”) dated 17 October 2023, 20 August 2024, 13 September 2024, 16 September 2024, 29 November 2024, 11 December 2024, 19 December 2024, 27 January 2025, 7 February 2025, 28 February 2025, 24 March 2025, 28 March 2025, 8 April 2025, 23 May 2025, 13 June 2025, 29 June 2025, 1 September 2025 and 12 September 2025 (collectively, the “**Announcements**”) and the circular of the Company dated 29 November 2024 (the “**Circular**”) in relation to the Restructuring. Unless otherwise specified, capitalised terms used herein shall have the same meanings as used in the Announcements, the Circular and the explanatory statements relating to the Schemes dated 7 February 2025.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 8.2(b) of each Scheme, the Company and Rui Jing are pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 15 September 2025.

(1) Distribution of Restructuring Consideration

The Restructuring involves the full discharge and release of the relevant claims against the Obligors and other relevant persons under or in connection with the relevant In-Scope Debt in exchange for the issuance of the New Notes and the MCBs to the relevant Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Schemes.

On the Restructuring Effective Date, the following instruments (comprising the New Notes and the MCBs) have been issued by the Company as part of the Restructuring Consideration:

Instrument	Principal amount (USD)	Regulation S	ISIN 144A	IAI
New Notes:				
Tranche A	400,000,000	XS3091370430	XS3091370604	XS3091370943
Tranche B	600,000,000	XS3093811498	XS3093811738	XS3093811902
Tranche C	1,000,000,000	XS3093812207	XS3093812462	XS3093812892
Tranche D	1,200,000,000	XS3093813197	XS3093813437	XS3093813601
Tranche E	1,800,000,000	XS3093813940	XS3093814161	XS3093814591
Tranche F	1,686,210,005	XS3093814831	XS3093815051	XS3093815481
Sub-total:	<u>6,686,210,005</u>			
MCBs:				
Tranche A	300,000,000	XS3093855354	XS3093855602	XS3093859349
Tranche B	400,000,000	XS3093859778	XS3093859935	XS3093860354
Tranche C	500,000,000	XS3093860511	XS3093860867	XS3093861162
Tranche D	800,000,000	XS3093861329	XS3093861758	XS3093862053
Tranche E	800,000,000	XS3093862210	XS3093862566	XS3093862723
Tranche F	1,000,000,000	XS3093863291	XS3093863457	XS3093863705
Tranche G	1,000,000,000	XS3093863960	XS3093864265	XS3093864695
Tranche H	1,886,210,005	XS3093864935	XS3093865239	XS3093865668
Sub-total:	<u>6,686,210,005</u>			
Total:	<u>13,372,420,010</u>			

The New Notes and the MCBs are expected to be listed on SGX on 16 September 2025.

The global notes representing the below instruments issued or guaranteed by the Company and Rui Jing (as applicable, among others) are in the process of being cancelled:

- 11.25% senior notes due April 2022 (ISIN: XS1973544700, Common Code: 197354470);
- 11.25% senior notes due April 2025 (ISIN: XS2203824789, Common Code: 220382478);
- 6.50% senior notes due December 2021 (ISIN: XS2268673337, Common Code: 226867333);
- 11.50% senior notes due January 2023 (ISIN: XS2002235518, Common Code: 200223551);
- 10.50% senior notes due January 2025 (ISIN: XS2101310196, Common Code: 210131019);
- 10.875% senior notes due July 2023 (ISIN: XS2030334192, Common Code: 203033419);
- 8.65% senior notes due July 2022 (ISIN: XS2367127532, Common Code: 236712753);
- 9.95% senior notes due July 2025 (ISIN: XS2106329134, Common Code: 210632913);
- 8.50% senior notes due June 2022 (XS1627597955, Common Code: 162759795);
- 9.375% senior notes due June 2024 (ISIN: XS1627598094, Common Code: 162759809);
- 11.65% senior notes due June 2026 (ISIN: XS2347581873, Common Code: 234758187);
- 11.95% senior notes due November 2023 (ISIN: XS2078247983, Common Code: 207824798);
- 11.70% senior notes due November 2025 (ISIN: XS2338398253, Common Code: 233839825);
- 11.95% senior notes due October 2022 (Regulation S: ISIN: USG52132BW96, Common Code: 205784926, CUSIP: G52132 BW9; Rule 144A: ISIN: US48300TAD46, Common Code: 205784900, CUSIP: 48300T AD4);

- 10.50% senior notes due September 2022 (ISIN: XS2381572002, Common Code: 238157200);
- 9.75% senior notes due September 2023 (ISIN: XS2201954067, Common Code: 220195406); and
- senior perpetual capital securities (ISIN: XS2238208917, Common Code: 223820891).

All of the rights, title and interest of Scheme Creditors in respect of the released claims, whether before, at or after the Record Time, shall be subject to each of the arrangements and compromises set out in the Schemes.

(2) Holding Period Trust

All Kaisa Residual Scheme Consideration, Rui Jing Residual Scheme Consideration and Residual Consent Fee have been transferred to the Holding Period Trustee, which the Holding Period Trustee will hold on trust for the Residual Scheme Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date.

The Bar Time, which is the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Kaisa Scheme Consideration and the Rui Jing Scheme Consideration on the Holding Period Distribution Date in accordance with the terms of the Schemes, is 11:00 p.m. Hong Kong time, the equivalent time being 10:00 a.m. Cayman Islands time or 11:00 a.m. BVI time (as applicable), on 2 March 2026, which is the first Business Day following the date falling 167 calendar days after the Restructuring Effective Date.

Any Scheme Creditor that has not already submitted the necessary documentation to receive the Restructuring Consideration should refer to the documents available on the Transaction Website at <https://deals.is.kroll.com/kaisa> and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the Trust Assets may be distributed in accordance with the terms of the Schemes, is 16 March 2026, which is the date falling 182 calendar days after the Restructuring Effective Date.

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

Houlihan Lokey (China) Limited, as the Company's financial advisor:

Email: Kaisa@HL.com

Sidley Austin, as the Company's legal advisor:

Address: 39/F, Two International Finance Centre, Central, Hong Kong

Email: SidleyProjectMeta@sidley.com

Kroll Issuer Services Limited, as the Company's information agent:

Email: kaisa@is.kroll.com

GLAS Agency (Hong Kong) Limited as the trustee of the New Notes and the MCBs, and calculation agent of the MCBs and the trustee of the Holding Period Trust:

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email: agent.asia@glas.agency; apacdcn@glas.agency

Attention: Transaction Management Group (Kaisa)

The Bank of New York Mellon, London Branch, as principal conversion agent of the MCBs, principal paying agent of the New Notes and the MCBs:

Address: 160 Queen Victoria Street, London EC4V 4LA, United Kingdom

Email: honctrmta@bny.com

Attention: Corporate Trust Administration/Kaisa

The Bank of New York Mellon SA/NV, Dublin Branch as transfer agent and registrar of the New Notes and the MCBs:

Address: The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland

Email: honctrmta@bny.com

Attention: Corporate Trust Administration/Kaisa

Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
KAISA GROUP HOLDINGS LTD.
Kwok Ying Shing
Chairman and Executive Director

Hong Kong, 15 September 2025

As at the date of this announcement, the executive Directors are Mr. Kwok Ying Shing, Mr. Mai Fan, Mr. Li Haiming, Mr. Kwok Hiu Kwan, Ms. Luo Tingting, Mr. Song Wei and Mr. Liu Lihao; and the independent non-executive Directors are Mr. Rao Yong, Mr. Zhang Yizhao, Mr. Liu Xuesheng and Mr. Li Dapeng.

* For identification purposes only