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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 KAISA NOTES EXCHANGE PURSUANT TO THE KAISA RESTRUCTURING

The joint announcement is made by Chuang's Consortium and Chuang's China on a voluntary basis.

KAISA NOTES EXCHANGE

The Chuang's China Board and the Chuang's Consortium Board announce that, on 17 September 2025, the Chuang's China Group and the Chuang's Consortium Group are informed by their investment banks that the Chuang's China Group and the Chuang's Consortium Group have received/are expected to receive the Chuang's China New Kaisa Package and the Chuang's Consortium New Kaisa Package respectively from the exchange of the Chuang's China Old Kaisa Notes and the Chuang's Consortium Old Kaisa Notes under the Kaisa Notes Exchange pursuant to the Kaisa Restructuring with the restructuring effective date on 15 September 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 Kaisa Notes Exchange.

The details about the Kaisa Notes Exchange are shown as below:

(a) For Chuang's China Group

Chuang's China Old Kaisa Notes	**Chuang's China New Kaisa Package**
(i) 11.25% notes due 9 April 2022 in the principal amount of US$3,000,000; and (ii) 8.50% notes due 30 June 2022 in the principal amount of US$8,400,000. The total principal amount of the Chuang's China Old Kaisa Notes is US$11,400,000.	(1) 6.721% notes due 28 December 2027 (the "**2027 Notes**") in the principal amount of approximately US$0.4 million; (2) 5.25% notes due 28 December 2028 (the "**2028 Notes**") in the principal amount of approximately US$0.6 million; (3) 5.50% notes due 28 December 2029 (the "**2029 Notes**") in the principal amount of approximately US$0.9 million; (4) 5.75% notes due 28 December 2030 (the "**2030 Notes**") in the principal amount of approximately US$1.1 million; (5) 6.00% notes due 28 December 2031 (the "**2031 Notes**") in the principal amount of approximately US$1.7 million; and (6) 6.25% notes due 28 December 2032 (the "**2032 Notes**") in the principal amount of approximately US$1.6 million; *(the 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2031 Notes and 2032 Notes, either individually or collectively, are referred as to the "**New Notes**")* (7) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2025 (the "**2025 MCB**") in the principal amount of approximately US$0.3 million; (8) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2026 (the "**2026 MCB**") in the principal amount of approximately US$0.4 million; (9) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2027 (the "**2027 MCB**") in the principal amount of approximately US$0.5 million;

Chuang's China Old Kaisa Notes	Chuang's China New Kaisa Package
	(10) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2028 (the "**2028 MCB**") in the principal amount of approximately US$0.8 million; (11) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2029 (the "**2029 MCB**") in the principal amount of approximately US$0.8 million; (12) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2030 (the "**2030 MCB**") in the principal amount of approximately US$0.9 million; (13) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2031 (the "**2031 MCB**") in the principal amount of approximately US$0.9 million; and (14) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2032 (the "**2032 MCB**") in the principal amount of approximately US$1.8 million. *(the 2025 MCB, 2026 MCB, 2027 MCB, 2028 MCB, 2029 MCB, 2030 MCB, 2031 MCB and 2032 MCB, either individually or collectively, are referred as to the "**MCB**")* The Chuang's China New Kaisa Package above, comprising the New Notes and the MCB, are exchanged with the Chuang's China Old Kaisa Notes and their outstanding interests of approximately US$1.3 million which have not been settled by the Issuer. *(The above amounts of the Chuang's China New Kaisa Package 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 Kaisa Notes	Chuang's Consortium New Kaisa Package
(i) 11.25% notes due 9 April 2022 in the principal amount of US$3,000,000; (ii) 8.50% notes due 30 June 2022 in the principal amount of US$8,000,000; and (iii) 9.75% notes due 28 September 2023 in the principal amount of US$2,000,000. The total principal amount of the Chuang's Consortium Old Kaisa Notes is US$13,000,000.	(1) the 2027 Notes in the principal amount of approximately US$0.4 million; (2) the 2028 Notes in the principal amount of approximately US$0.6 million; (3) the 2029 Notes in the principal amount of approximately US$1.1 million; (4) the 2030 Notes in the principal amount of approximately US$1.3 million; (5) the 2031 Notes in the principal amount of approximately US$2.0 million; (6) the 2032 Notes in the principal amount of approximately US$1.8 million; (7) the 2025 MCB in the principal amount of approximately US$0.3 million; (8) the 2026 MCB in the principal amount of approximately US$0.4 million; (9) the 2027 MCB in the principal amount of approximately US$0.5 million; (10) the 2028 MCB in the principal amount of approximately US$0.9 million; (11) the 2029 MCB in the principal amount of approximately US$0.9 million; (12) the 2030 MCB in the principal amount of approximately US$1.1 million; (13) the 2031 MCB in the principal amount of approximately US$1.1 million; and (14) the 2032 MCB in the principal amount of approximately US$2.0 million.

Chuang's Consortium Old Kaisa Notes	Chuang's Consortium New Kaisa Package
	The Chuang's Consortium New Kaisa Package above, comprising the New Notes and the MCB, are exchanged with the Chuang's Consortium Old Kaisa Notes and their outstanding interests of approximately US$1.4 million which have not been settled by the Issuer. *(The above amounts of the Chuang's Consortium New Kaisa Package are estimated by reference to the public information as announced by the Issuer from time to time.)*

SUMMARY OF PRINCIPAL TERMS OF THE NEW NOTES

Issuer:	Kaisa Group Holdings Ltd.
Issue date:	15 September 2025
Principal amount issued:	2027 Notes: US$400 million 2028 Notes: US$600 million 2029 Notes: US$1,000 million 2030 Notes: US$1,200 million 2031 Notes: US$1,800 million 2032 Notes: around US$1,686 million
Interest commencement date:	31 December 2023
Interest per annum:	2027 Notes: 6.721% in cash or 7.721% if payment-in-kind ("**PIK**") *(note)* 2028 Notes: 5.25% in cash or 6.25% if PIK 2029 Notes: 5.50% in cash or 6.50% if PIK 2030 Notes: 5.75% in cash or 6.75% if PIK 2031 Notes: 6.00% in cash or 7.00% if PIK 2032 Notes: 6.25% in cash or 7.25% if PIK *Note:* It will be increased to 7.221% in cash or 8.221% if PIK if the maturity date of the 2027 Notes is extended to 28 December 2028.

Interest payment:

- Semi-annual interest payment
- For the first 5-year period after the interest commencement date, the Issuer can elect between cash interest or PIK interest, provided that the payment of minimum cash interest as set out during the below periods with respect of each tranche of the New Notes are met:
  - 0.361% payable once on 28 December 2025
  - 0.625% payable twice, semi-annually during 2026
  - 0.875% payable twice, semi-annually during 2027
  - 1.125% payable twice, semi-annually during 2028

  Starting from 1 January 2029, interest of the New Notes shall be paid entirely in cash.

Maturity date: 2027 Notes: 28 December 2027 *(note)*

2028 Notes: 28 December 2028

2029 Notes: 28 December 2029

2030 Notes: 28 December 2030

2031 Notes: 28 December 2031

2032 Notes: 28 December 2032

Note: The maturity date of the 2027 Notes can be extended to 28 December 2028 if the Issuer pays a cash extension fee equal to 1% of the then outstanding principal amount of the 2027 Notes on or before 15 December 2027.

Guarantors: The same subsidiary guarantors of the June 2026 notes previously issued by the Issuer on 1 June 2021, and some other subsidiaries of the Issuer's group will be added, subject to the underlying terms and conditions.

Listing: The Singapore Exchange Securities Trading Limited

SUMMARY OF PRINCIPAL TERMS OF THE MCB

Issuer:	Kaisa Group Holdings Ltd.
Issue date:	15 September 2025
Principal amount issued:	2025 MCB: US$300 million
	2026 MCB: US$400 million
	2027 MCB: US$500 million
	2028 MCB: US$800 million
	2029 MCB: US$800 million
	2030 MCB: US$1,000 million
	2031 MCB: US$1,000 million
	2032 MCB: around US$1,886 million
Interest per annum:	0% for all MCB
Maturity date:	2025 MCB: 31 December 2025
	2026 MCB: 31 December 2026
	2027 MCB: 31 December 2027
	2028 MCB: 31 December 2028
	2029 MCB: 31 December 2029
	2030 MCB: 31 December 2030
	2031 MCB: 31 December 2031
	2032 MCB: 31 December 2032

Conversion:

	Commencement date for voluntary conversion	Conversion price *(HK$ per share)*
2025 MCB	31 December 2025	4.75
2026 MCB	30 June 2026	4.75
2027 MCB	30 June 2027	4.75
2028 MCB	31 December 2027	4.05
2029 MCB	31 December 2028	4.05
2030 MCB	31 December 2029	4.05
2031 MCB	31 December 2030	4.05
2032 MCB	31 December 2031	4.05

- Voluntarily convertible to the ordinary shares of the Issuer at the above respective conversion prices at any time after the above commencement dates for voluntary conversion.
- Early voluntary conversion trigger: if after 31 December 2027, the 30-day average share price of the Issuer is equal to or above the above respective conversion prices, the corresponding MCB shall become immediately convertible at the above respective conversion prices at the MCB holders' election, subject to the underlying terms and conditions.
- The outstanding principal amount of the MCB shall be mandatorily converted into the ordinary shares of the Issuer at maturity at the above respective conversion prices.

Discounted buyback: The Issuer may, at its option, elect to repurchase any or all of the MCB on a pro rata basis from all holders at the discounted prices of 25%, 35% and 50% of the outstanding principal amounts of the MCB during the years of 2025, 2026 and 2027 respectively, subject to the underlying terms and conditions.

Listing: The Singapore Exchange Securities Trading Limited

GENERAL

For more details about the above New Notes and the MCB, the Kaisa Notes Exchange and the Kaisa Restructuring, please refer to the announcements issued by the Issuer on 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, 12 September 2025 and 15 September 2025. The summary of principal terms of the New Notes and the MCB as shown above are also extracted from these announcements of the Issuer.

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, property investment, property management, hotel and catering operations and other businesses 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.

"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 Kaisa Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's China under the Kaisa Notes Exchange, details of which are set out in the section headed "Kaisa Notes Exchange" in this joint announcement
"Chuang's China Old Kaisa Notes"	(i) 11.25% notes due 9 April 2022 in the principal amount of US$3,000,000 and (ii) 8.50% notes due 30 June 2022 in the principal amount of US$8,400,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's China
"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 Kaisa Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's Consortium under the Kaisa Notes Exchange, details of which are set out in the section headed "Kaisa Notes Exchange" in this joint announcement
"Chuang's Consortium Old Kaisa Notes"	(i) 11.25% notes due 9 April 2022 in the principal amount of US$3,000,000; (ii) 8.50% notes due 30 June 2022 in the principal amount of US$8,000,000; and (iii) 9.75% notes due 28 September 2023 in the principal amount of US$2,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's Consortium
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issuer"	Kaisa Group Holdings Ltd., 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: 1638)
"Kaisa Notes Exchange"	the exchange of the Old Kaisa Notes to the New Kaisa Packages in accordance with the terms of the Kaisa Restructuring
"Kaisa Restructuring"	the restructuring arrangements as announced by the Issuer on 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, 12 September 2025 and 15 September 2025 which involve the Kaisa Notes Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Kaisa Packages"	the Chuang's China New Kaisa Package and the Chuang's Consortium New Kaisa Package
"Old Kaisa Notes"	the Chuang's China Old Kaisa Notes and the Chuang's Consortium Old Kaisa Notes
"PRC"	The People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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, 17 September 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.