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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) CONSENT SOLICITATION
## Relating to the Notes set out in the table below

## (2) POSSIBLE ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND SPECIFIC MANDATE

| No. | Description of Notes, in each case issued by the Company | ISIN | Common Code | Outstanding Principal Amount | Consent Fee (per US$1 principal amount of the Notes) |
|---|---|---|---|---|---|
| 1 | Variable Rate Senior Notes Due 2027/2028 (the "**2027 Notes**") | XS3091370430 (Reg S)<br>XS3091370604 (Rule 144A)<br>XS3091370943 (IAI) | 309137043 (Reg S)<br>309137060 (Rule 144A)<br>309137094 (IAI) | US$399,968,474[1] | • Each Eligible Holder who has validly delivered a Consent on or prior to the Expiration Deadline (as defined below) will receive a cash consent fee equal to approximately 0.5% of the aggregate amount of the minimum Cash Interest on the relevant Series of Notes which would be payable to such Eligible Holder on December 28, 2025, June 28, 2026 and December 28, 2026 under the relevant Indentures, and calculated based on such Eligible Holder's instructed holding under the relevant Series of the Notes for which Consent has been validly delivered on or prior to the Expiration Deadline (rounded to the nearest United States dollar with half a United States dollar being rounded upwards) |
| 2 | Variable Rate Senior Notes Due 2028 (the "**2028 Notes**") | XS3093811498 (Reg S)<br>XS3093811738 (Rule 144A)<br>XS3093811902 (IAI) | 309381149 (Reg S)<br>309381173 (Rule 144A)<br>309381190 (IAI) | US$599,952,710[2] | |
| 3 | Variable Rate Senior Notes Due 2029 (the "**2029 Notes**") | XS3093812207 (Reg S)<br>XS3093812462 (Rule 144A)<br>XS3093812892 (IAI) | 309381220 (Reg S)<br>309381246 (Rule 144A)<br>309381289 (IAI) | US$999,921,180[3] | |
| 4 | Variable Rate Senior Notes Due 2030 (the "**2030 Notes**") | XS3093813197 (Reg S)<br>XS3093813437 (Rule 144A)<br>XS3093813601 (IAI) | 309381319 (Reg S)<br>309381343 (Rule 144A)<br>309381360 (IAI) | US$1,199,905,415[4] | |
| 5 | Variable Rate Senior Notes Due 2031 (the "**2031 Notes**") | XS3093813940 (Reg S)<br>XS3093814161 (Rule 144A)<br>XS3093814591 (IAI) | 309381394 (Reg S)<br>309381416 (Rule 144A)<br>309381459 (IAI) | US$1,799,858,122[5] | |
| 6 | Variable Rate Senior Notes Due 2032 (the "**2032 Notes**", and, together with the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2030 Notes and the 2031 Notes, the "**Notes**" and each, a "**Series**") | XS3093814831 (Reg S)<br>XS3093815051 (Rule 144A)<br>XS3093815481 (IAI) | 309381483 (Reg S)<br>309381505 (Rule 144A)<br>309381548 (IAI) | US$1,686,077,068[6] | |

1 As at the date of this announcement, an aggregate principal amount of US$31,526 of the 2027 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2027 Notes purchased and not cancelled shall not be deemed to remain outstanding.

2 As at the date of this announcement, an aggregate principal amount of US$47,290 of the 2028 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2028 Notes purchased and not cancelled shall not be deemed to remain outstanding.

3 As at the date of this announcement, an aggregate principal amount of US$78,820 of the 2029 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2029 Notes purchased and not cancelled shall not be deemed to remain outstanding.

4 As at the date of this announcement, an aggregate principal amount of US$94,585 of the 2030 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2030 Notes purchased and not cancelled shall not be deemed to remain outstanding.

5 As at the date of this announcement, an aggregate principal amount of US$141,878 of the 2031 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2031 Notes purchased and not cancelled shall not be deemed to remain outstanding.

6 As at the date of this announcement, an aggregate principal amount of US$132,937 of the 2032 Notes is held by or on behalf of the Company and its affiliates. According to the relevant Indenture, such 2032 Notes purchased and not cancelled shall not be deemed to remain outstanding.

## INTRODUCTION

On December 2, 2025, the Company commenced the Consent Solicitation from Eligible Holders of the Notes as of the Record Date, being December 1, 2025, of its outstanding Notes, for the Proposed Amendment to the Indentures in respect of each Series dated September 15, 2025 (as supplemented or amended prior to the date hereof) and entered into by and among, the Company, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited, as trustee for each Series of the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Consent Solicitation is to amend the terms of the Indentures to pay the minimum Cash Interest (as defined in the Indentures) on the Notes payable on December 28, 2025 in the form of Shares in lieu of cash, and the Company may elect to pay the minimum Cash Interest on the Notes payable on June 28, 2026 and December 28, 2026 in the form of Shares in lieu of cash, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

## BACKGROUND AND PURPOSE

In light of the Chinese central government's clear proposal of the "Quality Housing" strategy to promote the healthy development of the real estate industry, the Group has been actively responding to the national policy directives by adhering to the principle of high-quality development, proactively managing its debts and optimizing its capital structure. The Group is committed to reshaping its sustainable value following the successful restructuring of its offshore debts. Driven by the dual-strategy of "asset revitalization and operational efficiency improvement", the Group is strengthening cash flow management to ensure the delivery of core initiatives such as "ensuring the delivery of pre-sold homes" thereby effectively safeguarding the rights and interests of creditors. In the face of macroeconomic fluctuations and industry-wide challenges, the Group has also implemented multi-faceted measures to deepen debt management, expanding financing channels and prudently initiate a consent solicitation for a "share in lieu of interest" in order to optimize its debt structure, enhance financial resilience, and comprehensively improve its liquidity and capital operation efficiency. These efforts aim to lay a solid foundation for the Group's long-term stable development and ultimately achieve a sustainable development model that benefits the Group and all stakeholders.

## (1) THE CONSENT SOLICITATION

The Consent Solicitation for the Notes commenced on December 2, 2025 and will expire at 4:00 p.m., London time, December 17, 2025 or any extension pursuant to the Consent Solicitation Statement (the "**Expiration Deadline**"), unless otherwise extended or terminated earlier by the Company. An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

The Company's obligation to accept Consents and to pay a Consent Fee is conditioned on, among other things, there being validly delivered Consents in respect of each Series of the Notes to the Proposed Amendment from the Eligible Holders of not less than 75% in the aggregate principal amount of each Series of the Notes outstanding (the "**Requisite Consents**"). As soon as practicable following the receipt of the Requisite Consents by the Information and Tabulation Agent, who then certifies to the Trustee, the Company and the Subsidiary Guarantors that the Requisite Consents have been received as of 4: 00 p.m., London Time, on such date (the "**Consent Date**"), and in compliance with the respective conditions contained in the Indentures, the Company, the Subsidiary Guarantors and the Trustee will execute the supplemental indentures in relation to each Series of the Notes (collectively, the "**Supplemental Indentures**" and each, a "**Supplemental Indenture**"), respectively, giving effect to the Proposed Amendment (such time, the "**Effective Time**"). The Consent Date may fall before or on the Expiration Deadline and the Effective Time may fall before, on or after the Expiration Deadline. The Company will make a public announcement regarding the Effective Time as soon as practicable after such Effective Time. The Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until the Company has caused to be delivered to Eligible Holders entitled to such payment the necessary funds to pay the Consent Fee pursuant to this Consent Solicitation.

Any Eligible Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to the Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an "**Electronic Consent Instruction**"). Only Direct Participants (as defined in the Consent Solicitation Statement) in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream, you must contact your broker, dealer, commercial bank, custodian, trust company or other nominee to arrange for their Direct Participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Electronic Consent Instructions must be submitted via Euroclear or Clearstream with respect to the Notes in a minimum principal amount of US$1, and in integral multiples of US$1 in excess thereof.

**A Holder may not revoke the Consents once delivered.** With respect to the Notes, upon the Company's receipt of validly delivered Requisite Consents, from and after the Effective Time, each present and future holder of such Notes will be bound by the terms of the Indentures, as amended by the Supplemental Indentures, whether or not such holder delivered a Consent.

The Proposed Amendment is to amend the terms of the Indentures to pay the minimum Cash Interest on the Notes payable on December 28, 2025 in the form of Shares in lieu of cash, and to permit the election to pay the minimum Cash Interest on the Notes payable on June 28, 2026 and December 28, 2026 in the form of Shares in lieu of cash, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Proposed Amendment with respect to the relevant Notes constitutes a single proposal and a consenting Eligible Holder must consent to the Proposed Amendment of the relevant Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendment or with respect to a portion, but not all, of the Notes. If Requisite Consents are received with respect to a Series of the Notes and the Proposed Amendment becomes effective for relevant Notes, the Proposed Amendment will be binding on all Holders of such Notes, including non-consenting Holders. The Proposed Amendment with respect to the relevant Notes will be embodied in an amendment to the relevant Indenture, substantially in the form as set forth in the relevant Supplemental Indentures which are available on the Consent Website.

If the Company fails to obtain the Requisite Consents required to effect the Proposed Amendment, the Company may not be able to make interest payments under the Notes in accordance with the original payment schedule, which may have a material and adverse effect on the Company's business and financial condition, which in turn may have a material and adverse impact on its ability to service the Notes and seek refinancing.

**Consent Fee**

Subject to the terms and conditions of the Consent Solicitation Statement, each Eligible Holder who has validly delivered a Consent on or prior to 4:00 p.m. London Time on December 17, 2025 will receive a cash consent fee which shall be equal to approximately 0.5% of the aggregate amount of the minimum Cash Interest on the relevant Series of Notes which would be payable to such Eligible Holder on December 28, 2025, June 28, 2026 and December 28, 2026 under the relevant Indentures, and calculated based on such Eligible Holder's instructed holding under the relevant Series of the Notes for which Consent has been validly delivered on or prior to the Expiration Deadline (rounded to the nearest United States dollar with half a United States dollar being rounded upwards) (the "**Consent Fee**").

**Conditions to the consummation of the Consent Solicitation and payment of Consent Fee (the "Conditions")**

The Company's obligation to accept Consents and pay the Consent Fee is conditioned on:

(i) receipt of the Requisite Consents in respect of the Notes being validly delivered pursuant to the terms of the Consent Solicitation on or prior to the Expiration Deadline;

(ii) execution of the Supplemental Indentures by each of the parties contemplated therein;

(iii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Consent Fee, or that would question the legality or validity thereof; and

(iv) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Company's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Company's equity, or the Notes, or the Company's other indebtedness, that, in Company's reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of Company's affiliates of the Consent Solicitation.

Unless all other conditions have been satisfied (or, if applicable, waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents or pay the Consent Fee to consenting Eligible Holder, or obligate the Company, the Subsidiary Guarantors or the Trustee to execute the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Expiration Deadline, the Company may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

The Trustee shall not be obliged to monitor or verify compliance of the Company's obligation to pay the Consent Fee and whether the Consent Fee has been paid and shall not be liable to any party for not so doing.

**Summary Timetable**

The following summarizes the anticipated timetable for the Consent Solicitation.

| **Event** | **Time and Date** | **Description** |
|---|---|---|
| Record Date | December 1, 2025 | Only the Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Amendment. |
| Expiration Deadline | 4:00 p.m., London Time, December 17, 2025, unless extended by the Company and notified to the Trustee or terminated. | In order to be eligible to receive the Consent Fee, Consents must be validly delivered on or prior to the Expiration Deadline. The Consents may not be revoked once delivered. |

| Event | Time and Date | Description |
|---|---|---|
| Consent Date | The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date. | Immediately after the Consent Date, the Company may proceed to execute and deliver to the Trustee the Supplemental Indentures with respect to the Notes giving effect to the Proposed Amendment. |
| Effective Time | The time that the Company, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendment, which is after the Consent Date but may be prior to, concurrent with or after the Expiration Deadline. | Once the relevant Supplemental Indenture has been duly executed, the Proposed Amendment will be effective and binding on all Holders of the relevant Notes, including non-consenting Holders. The Proposed Amendment will not become operative until the Consent Fee is paid to consenting Holders. |
| Payment Date with respect to Consent Fee | As soon as practicable after the Expiration Deadline and the Conditions to the Consent Solicitation are met (or waived by the Company in accordance with the Consent Solicitation Statement). | Subject to satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Eligible Holder of the relevant Series of the Notes who has validly delivered its Consent under the relevant Series of the Notes on or prior to the Expiration Deadline. |

**Further Details**

The Company has engaged Kroll Issuer Services Limited to act as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Statement and respective related documents).

All documentation relating to the Consent Solicitation, including any updates will be available via the following Consent Website: https://deals.is.kroll.com/kaisa-consent. All announcements and notices in relation to the Consent Solicitation will also be distributed to Eligible Holders through the clearing system by the Information and Tabulation Agent.

Requests for assistance with the delivery of Consents or requests for additional copies of the Consent Solicitation Statement and their related documents should be directed to Kroll Issuer Services Limited at the address and telephone number as set forth below.

The Information and Tabulation Agent is:

**Kroll Issuer Services Limited**

| *In London:* | *In Hong Kong:* |
|---|---|
| The News Building 3<br>London Bridge Street<br>London SE1 9SG<br>United Kingdom<br>Tel: +44 20 7704 0880 | 3/F Three Pacific Place<br>1 Queen's Road East<br>Admiralty<br>Hong Kong<br>Tel: +852 2281 0114 |

Email: kaisa@is.kroll.com
Attention: Alison Lee/Scott Chen
Consent Website: https://deals.is.kroll.com/kaisa-consent

Should you have any questions, please contact the Information and Tabulation Agent at the contact details above.

## (2) POSSIBLE ISSUE OF SHARES UNDER GENERAL MANDATE AND SPECIFIC MANDATE

### Background to the Possible Share Issue

As set out in this announcement, as soon as practicable following the receipt of the Requisite Consents, and in compliance with the respective conditions contained in the Indentures, the Company, the Subsidiary Guarantors and the Trustee will execute the Supplemental Indentures giving effect to the Proposed Amendment.

Under the Proposed Amendment, the interest payment arrangements in the Indentures to pay the minimum Cash Interest (as defined in the Indentures) on the Notes shall be payable on December 28, 2025 in the form of Shares in lieu of cash, and the Company may elect to pay the minimum Cash Interest on the Notes payable on June 28, 2026 and December 28, 2026 in the form of Shares in lieu of cash.

### Interest Payment Shares

#### (1) December 2025 Interest Payment Shares

The number of the December 2025 Interest Payment Shares to be allotted and issued is 365,753,466 Shares, which has been calculated by dividing the December 2025 Cash Interest Payment (being US$23,445,735, or HK$182,876,733 at the Fixed Exchange Rate) by the Issue Price.

The December 2025 Interest Payment Shares represent:

(i) approximately 4.01% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 3.86% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

The December 2025 Interest Payment Shares have an aggregate nominal value of HK$36,575,346.6 and market value of HK$44,256,169.4 based on the closing price of HK$0.121 per Share as quoted on the SEHK on the Last Trading Date.

Upon the allotment and issue of the December 2025 Interest Payment Shares, an amount equal to the December 2025 Cash Interest Payment shall be deemed irrevocable and unconditionally settled.

**(2) June 2026 Interest Payment Shares**

Subject to the Company's election to pay the June 2026 Cash Interest Payment in the form of Shares in lieu of cash, the number of the June 2026 Interest Payment Shares to be allotted and issued is 739,582,599 Shares, which has been calculated by dividing the June 2026 Cash Interest Payment (being US$47,409,141, or HK$369,791,300 at the Fixed Exchange Rate) by the Issue Price.

The June 2026 Interest Payment Shares represent:

(i) approximately 8.11% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 7.50% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

The June 2026 Interest Payment Shares have an aggregate nominal value of HK$73,958,259.9 and market value of HK$89,489,494.5 based on the closing price of HK$0.121 per Share as quoted on the SEHK on the Last Trading Date.

Upon the allotment and issue of the June 2026 Interest Payment Shares, an amount equal to the June 2026 Cash Interest Payment shall be deemed irrevocable and unconditionally settled.

**(3) December 2026 Interest Payment Shares**

Subject to the Company's election to pay the December 2026 Cash Interest Payment in the form of Shares in lieu of cash, the number of the December 2026 Interest Payment Shares to be allotted and issued is 760,169,904 Shares, which has been calculated by dividing the December 2026 Cash Interest Payment (being US$48,728,840, or HK$380,084,952 at the Fixed Exchange Rate) by the Issue Price.

The December 2026 Interest Payment Shares represent:

(i) approximately 8.34% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 7.70% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

The December 2026 Interest Payment Shares have an aggregate nominal value of HK$76,016,990.4 and market value of HK$91,980,558.4 based on the closing price of HK$0.121 per Share as quoted on the SEHK on the Last Trading Date.

Upon the allotment and issue of the December 2026 Interest Payment Shares, an amount equal to the December 2026 Cash Interest Payment shall be deemed irrevocable and unconditionally settled.

**Ranking of the Interest Payment Shares**

The Interest Payment Shares, when allotted and issued, will be free of all encumbrances and rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the relevant Interest Payment Shares.

**Issue Price**

The Interest Payment Shares will be allotted and issued at the Issue Price of HK$0.5 per Share.

The Issue Price represents:

(i) a premium of approximately 313.2% over the closing price of HK$0.121 per Share as quoted on the SEHK on the Last Trading Date; and

(ii) a premium of approximately 327.4% over the average closing price of HK$0.117 per Share as quoted on the SEHK for the five consecutive trading days of the Shares immediately preceding the Last Trading Date.

Taking into account the prevailing market price of the Shares and the reasons for and benefits of the Possible Share Issue as set out in the paragraph headed "Reasons for and benefits of the Possible Share Issue and Use of Proceeds" below, the Board is of the view that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**Conditions to the Possible Share Issue**

The Possible Share Issue is conditional upon the following conditions being satisfied:

(i) the Supplemental Indentures being duly executed by the parties thereto; and

(ii) in respect of the allotment and issue of the December 2025 Interest Payment Shares, the grant by Listing Committee of the listing of, and permission to deal in, the December 2025 Interest Payment Shares on the SEHK;

(iii) in respect of the allotment and issue of the June 2026 Interest Payment Shares, the grant by Listing Committee of the listing of, and permission to deal in, the June 2026 Interest Payment Shares on the SEHK and the approval of the Specific Mandate in relation to the allotment and issue of the June 2026 Interest Payment Shares by the Shareholders; and

(iv) in respect of the allotment and issue of the December 2026 Interest Payment Shares, the grant by Listing Committee of the listing of, and permission to deal in, the December 2026 Interest Payment Shares on the SEHK and the approval of the Specific Mandate in relation to the allotment and issue of the December 2026 Interest Payment Shares by the Shareholders.

**Allotment and issue of the Interest Payment Shares**

Pursuant to the Supplemental Indentures, the Interest Payment Shares will be allotted and issued to the Holders on the following dates:

| **Relevant Interest Payment Shares** | **Deadline for allotment (subject to remarks)** | **Remarks** |
|---|---|---|
| (1) December 2025 Interest Payment Shares | on or prior to December 28, 2025 | Notwithstanding anything to the contrary in the Indenture or the Notes, the delivery of Shares on or before February 26, 2026 (being the expiration date of the applicable grace period) shall be deemed to duly satisfy the Company's obligation of paying PIS Interest (as defined in the Indentures) for any accrued and unpaid interest during the period from (and including) December 28, 2024 to (but excluding) December 28, 2025 on December 28, 2025. |
| (2) June 2026 Interest Payment Shares | on or prior to June 28, 2026 | Subject to obtaining all applicable approvals (regulatory, corporate or otherwise) required for the issuance of the June 2026 Interest Payment Shares, including the Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares.<br><br>Notwithstanding anything to the contrary in the Indenture or the Notes, the delivery of Shares on or before August 27, 2026 (being the expiration date of the applicable grace period) shall be deemed to duly satisfy the Company's obligation of paying PIS Interest for any accrued and unpaid interest during the period from (and including) December 28, 2025 to (but excluding) June 28, 2026 on June 28, 2026. |

| Relevant Interest Payment Shares | Deadline for allotment (subject to remarks) | Remarks |
|---|---|---|
| (3) December 2026 Interest Payment Shares | on or prior to December 28, 2026 | Subject to obtaining all applicable approvals (regulatory, corporate or otherwise) required for the issuance of the December 2026 Interest Payment Shares, including the Specific Mandate for the allotment and issue of the December 2026 Interest Payment Shares.<br><br>Notwithstanding anything to the contrary in the Indenture or the Notes, the delivery of Shares on or before February 26, 2027 (being the expiration date of the applicable grace period) shall be deemed to duly satisfy the Company's obligation of paying PIS Interest for any accrued and unpaid interest during the period from (and including) June 28, 2026 to (but excluding) December 28, 2026 on December 28, 2026. |

**Reasons for and benefits of the Possible Share Issue and Use of Proceeds**

The Company is working on generating sufficient cash flow to meet its financial commitment, through extension of its existing credit facilities, seeking for other alternative financing and borrowings and expenditure conservation. The Group also implemented measures to mitigate the challenges from adverse industry conditions, including through accelerating sales and cash collection. The Possible Share Issue is to support the payment of Cash Interest on the Notes. As part of these efforts, the Company has launched the Consent Solicitation to improve its financial condition and stability, extend its debt maturity profile, strengthen its balance sheet, improve cash flow management and reduce the interest expenses of the Company. The allotment and issue of the Interest Payment Shares forms part of the Consent Solicitation.

No net proceeds will be received by the Group from the issue of the Interest Payment Shares.

None of the Directors has a material interest in the Possible Share Issue. None of the Directors was required to abstain from voting on the board resolutions in relation to the Possible Share Issue. The Directors consider the terms of the Possible Share Issue are fair and reasonable based on the current market conditions and are on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Board (including the independent non-executive Directors) believes that the Possible Share Issue is in the interest of the Company and the Shareholders as a whole and the terms of the Supplemental Indentures are fair and reasonable.

**Application for listing**

Applications will be made by the Company to the Listing Committee of the SEHK for the listing of, and permission to deal in, the Interest Payment Shares.

**Utilisation of General Mandate for the allotment and issue of the December 2025 Interest Payment Shares**

The December 2025 Interest Payment Shares will be allotted and issued under the General Mandate. Under the General Mandate, the total number of new Shares that the Company is authorised to allot and issue is 1,403,093,697 Shares, representing approximately 20% of the issued share capital (excluding treasury shares) of the Company as at the date of the 2025 AGM. Prior to the date of this announcement, the Company had not utilized any part of the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the December 2025 Interest Payment Shares, and the allotment and issue of the December 2025 Interest Payment Shares will not be subject to further approval by the Shareholders.

**Seeking Specific Mandate at the EGM for the allotment and issue of the June 2026 Interest Payment Shares and the June 2026 Interest Payment Shares**

The June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares will be allotted and issued under the Specific Mandate.

If the Company elects to pay the June 2026 Cash Interest Payment and the December 2026 Cash Interest Payment in the form of Shares in lieu of cash, the EGM will be convened and held by the Company for the purpose of considering and, if thought fit, approving the resolution(s) in relation to the grant of the Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares. A circular containing, among other things, (i) further details of the Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares; and (ii) a notice of the EGM will be despatched to the Shareholders in due course.

**Effect of the Possible Share Issue on the Shareholding Structure of the Company**

The table below sets out the changes in the shareholding structure of the Company as a result of the completion of the Possible Share Issue (assuming that there is no other change in the share capital and shareholding structure of the Company from the date of this announcement to the date of allotment and issue of the relevant Interest Payment Shares):

| Shareholders | As at the date of this announcement | | (i) Immediately upon the allotment and issue of the December 2025 Interest Payment Shares | | (ii) Subject to the Company's election to pay the June 2026 Cash Interest Payment in the form of Shares in lieu of cash, immediately upon the allotment and issue of the June 2026 Interest Payment Shares (taking into account the effect of (i) | | (iii) Subject to the Company's election to pay the December 2026 Cash Interest Payment in the form of Shares in lieu of cash, immediately upon the allotment and issue of the December 2026 Interest Payment Shares (taking into account the effect of (i) and (ii)) | |
|---|---|---|---|---|---|---|---|---|
| | Number of Shares | % | Number of Shares | % | Number of Shares | % | Number of Shares | % |
| Mr. Kwok Ying Shing *(Note 1)* | 1,791,656,738 | 19.66 | 1,791,656,738 | 18.90 | 1,791,656,738 | 17.53 | 1,791,656,738 | 16.32 |
| Da Zheng Investment Company Limited *(Note 2)* | 963,503,287 | 10.57 | 963,503,287 | 10.16 | 963,503,287 | 9.43 | 963,503,287 | 8.77 |
| Mr. Mai Fan *(Note 3)* | 238,000 | 0.00 | 238,000 | 0.00 | 238,000 | 0.00 | 238,000 | 0.00 |
| Mr. Zhang Yizhao *(Note 4)* | 7,600,000 | 0.08 | 7,600,000 | 0.08 | 7,600,000 | 0.07 | 7,600,000 | 0.07 |
| Funde Sino Life Insurance Co., Ltd *(Note 5)* | 1,537,696,106 | 16.87 | 1,537,696,106 | 16.22 | 1,537,696,106 | 15.05 | 1,537,696,106 | 14.00 |
| Holders of the Notes *(Note 6)* | 0 | 0.00 | 365,753,466 | 3.86 | 1,105,336,065 | 10.81 | 1,865,505,969 | 16.99 |
| Other Shareholders *(Note 7)* | 4,814,774,356 | 52.82 | 4,814,774,356 | 50.78 | 4,814,774,356 | 47.11 | 4,814,774,356 | 43.85 |
| Total | 9,115,468,487 | 100.00 | 9,481,221,953 | 100.00 | 10,220,804,552 | 100.00 | 10,980,974,456 | 100.00 |

*Notes:*

1. The 1,791,656,738 Shares were registered in the name of, and beneficially owned (i) as to 1,617,000 Shares by Chan Nog, the spouse of Mr. Kwok Ying Shing, (ii) as to 819,506,003 Shares by Da Chang Investment Company Limited, a company wholly owned by KS Holdings 1 Limited. KS Holdings 1 Limited is the trustee of 819,506,003 Shares under a family trust of which Mr. Kwok Ying Shing is the founder and a beneficiary of the trust, and (iii) as to 970,533,735 Shares by Da Feng Investment Company Limited, a company wholly owned by Xingsheng Asia Limited, which is in turn wholly owned by Hongyi Asia Limited, which is in turn wholly owned by Junjia Enterprises Corporation. Junjia Enterprises Corporation is wholly owned by BEA Trustees. BEA Trustees is the trustee of 970,533,735 Shares under a family trust of which Mr. Kwok Ying Shing is the founder and a beneficiary of the trust. Mr. Kwok Ying Shing was deemed to be interested in these Shares by virtue of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

2. 963,503,287 Shares were held by Da Zheng Investment Company Limited, which was wholly owned by the brother of Mr. Kwok Ying Shing.

3. An executive Director of the Company.

4. An independent non-executive Director of the Company.

5. 1,537,696,106 Shares were held directly or indirectly by Funde Sino Life Insurance Co., Ltd., of which 887,995,149 Shares were held by Fund Resources Investment Holding Group Company Limited, which was wholly owned by Funde Sino Life Insurance Co., Ltd, and 649,700,957 Shares were held by Funde Sino Life Insurance Co., Ltd..

6. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, upon the allotment and issue of the relevant Interest Payment Shares to the relevant holders of the Notes, each such holder will be independent of the Company and connected persons of the Company and will be a member of the public as defined in Rule 8.24 of the Listing Rules.

7. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all of these Shareholders are members of the public as defined in Rule 8.24 of the Listing Rules as at the date of this announcement.

**Equity Fund Raising Activities In the Last Twelve Months**

Except for the following, the Company did not conduct any equity fund raising activities within the 12 months prior to the date of this announcement:

| Date of announcement | Activities | Use of proceeds as stated in the announcement | Actual use of proceeds as at the date of this announcement |
|---|---|---|---|
| 29 November 2024 | Issue of 2,100,000,000 new Shares in connection with the Group's offshore debt restructuring | The Group did not receive any fund from such share issue. | The purposes are as set out in the Company's announcement dated 29 November 2024. |

**Information About the Company**

The Company is engaged in investment holding and the Group is principally engaged in property development, property investment, property management, hotel and catering operations, cultural centre operations and healthcare operations in the People's Republic of China.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE CONSENT SOLICITATION STATEMENT.**

**SHAREHOLDERS, ELIGIBLE HOLDERS OF THE NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION. AS THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY AND THE NOTES.**

The Consent Solicitation is not being made to holders of the Notes in any jurisdiction where the making or acceptance of the Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) any holder of the Notes residing in such jurisdiction.

**Forward Looking Statements**

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

**Definitions**

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

| | |
|---|---|
| "2025 AGM" | the 2025 annual general meeting of the Company held on 25 June 2025; |
| "Board" | board of Directors; |
| "Clearstream" | Clearstream Banking S.A.; |
| "Company" | Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the SEHK (stock code: 1638); |

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|---|---|
| "Consent Solicitation" | solicitation from the Company seeking Consents to the Proposed Amendment to the Indentures; |
| "Consent Solicitation Statement" | the consent solicitation statement dated December 2, 2025 in relation to the Consent Solicitation; |
| "Consent Website" | the website with all documentation and updates relating to the Consent Solicitation, accessible at https://deals.is.kroll.com/kaisa-consent; |
| "Consents" | the consent of an Eligible Holder to the applicable Proposed Amendment; |
| "December 2025 Cash Interest Payment" | the minimum Cash Interest (as defined in the Indentures) on the Notes payable on December 28, 2025, in the aggregate amount of US$23,445,735; |
| "December 2025 Interest Payment Shares" | 365,753,466 Shares to be allotted and issued by the Company to satisfy the December 2025 Cash Interest Payment; |
| "December 2026 Cash Interest Payment" | the minimum Cash Interest (as defined in the Indentures) on the Notes payable on December 28, 2026, in the aggregate amount of US$48,728,840; |
| "December 2026 Interest Payment Shares" | 760,169,904 Shares that may be allotted and issued by the Company to satisfy the December 2026 Cash Interest Payment; |
| "Directors" | directors of the Company; |
| "EGM" | the extraordinary general meeting of the Company that may be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, the grant of the Specific Mandate for the allotment and issue of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares; |
| "Eligible Holder(s)" | Holders of record who are outside the United States and not a U.S. person; |
| "Euroclear" | Euroclear Bank SA/NV; |
| "Fixed Exchange Rate" | US$1 = HK$7.8; |

| | |
|---|---|
| "General Mandate" | the general mandate granted to the Directors at the 2025 AGM to allot and issue Shares representing not more than 20% of the issued share capital (excluding treasury shares) of the Company as at the date of the 2025 AGM; |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong; |
| "Holder(s)" | a holder of the Notes including the beneficial owner of a particular principal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any direct participant who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes (each, a "**Direct Participant**") or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant; |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC; |
| "Indentures" | each of the indentures dated as of September 15, 2025 (as supplemented or amended prior to the date hereof) by and among the Company, the Subsidiary Guarantors and the Trustee in relation to the Notes; |
| "Information and Tabulation Agent" | Kroll Issuer Services Limited; |
| "Interest Payment Shares" | collectively, the December 2025 Interest Payment Shares, the June 2026 Interest Payment Shares, the December 2026 Interest Payment Shares; |
| "Issue Price" | HK$0.5 per Share; |
| "June 2026 Cash Interest Payment" | the minimum Cash Interest (as defined in the Indentures) on the Notes payable on June 28, 2026, in the aggregate amount of US$47,409,141; |
| "June 2026 Interest Payment Shares" | 739,582,599 Shares that may be allotted and issued by the Company to satisfy the June 2026 Cash Interest Payment; |
| "Last Trading Date" | December 1, 2025, being the last trading day prior to the date of the Consent Solicitation Statement; |
| "Listing Rules" | the Rules Governing the Listing of Securities on the SEHK; |
| "Possible Share Issue" | the possible allotment and issue of the Interest Payment Shares to the Holders pursuant to the terms of the Supplemental Indentures; |

| | |
|---|---|
| "PRC" | the People's Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan; |
| "Proposed Amendment" | certain proposed amendments as mentioned and defined in the Consent Solicitation Statement; |
| "Record Date" | December 1, 2025; |
| "SEHK" | The Stock Exchange of Hong Kong Limited; |
| "Shareholder(s)" | shareholder(s) of the Company; |
| "Shares" | the ordinary share(s) with a par value of HK$0.1 each in the share capital of the Company; |
| "Specific Mandate" | the specific mandate that may be sought from the Shareholders at the EGM to grant to the Board the authority for the allotment and issuance of the June 2026 Interest Payment Shares and the December 2026 Interest Payment Shares; |
| "Subsidiary Guarantors" | certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company's obligations under the Notes; |
| "Trustee" | GLAS Agency (Hong Kong) Limited, acting as the trustee for each Series of the Notes; |
| "U.S." or "United States" | the United States of America; |
| "U.S. Securities Act" | the United States Securities Act of 1933, as amended; |
| "US$" | United States dollars, the lawful currency of the United States; and |
| "%" | per cent. |

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

Hong Kong, December 2, 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*