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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)**

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
KAISA PROPERTY HOLDINGS LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**PUBLICATION OF THE PROSPECTUS ISSUED BY  
KAISA PROPERTY HOLDINGS LIMITED  
AND  
EXPECTED SIZE OF THE GLOBAL OFFERING AND  
OFFER PRICE RANGE**

In connection with the Proposed Spin-off and the Global Offering, Kaisa Property published the Prospectus on 26 November 2018.

\* For identification purposes only

As disclosed in the Prospectus, the total number of the Kaisa Property Shares to be offered pursuant to the Global Offering will be 35,000,000 (assuming the Over-allotment Option is not exercised), representing approximately 25% of the total number of the Kaisa Property Shares in issue immediately following the completion of the Global Offering, and 40,250,000 (assuming the Over-allotment Option is exercised in full), representing approximately 27.71% of the total number of the Kaisa Property Shares in issue immediately following the completion of the Global Offering.

## **INTRODUCTION**

References are made to the announcements of the Company dated 22 June 2018, 5 November 2018, 8 November 2018, 20 November 2018 and 22 November 2018 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **PUBLICATION OF THE PROSPECTUS**

In connection with the Proposed Spin-off and the Global Offering, Kaisa Property published the Prospectus on 26 November 2018. The Prospectus contains, among other things, (a) details of the number of the Kaisa Property Shares to be offered in the Global Offering, the offer price range, other details of the Global Offering and (b) certain business and financial information in relation to the Kaisa Property and its subsidiaries.

The Prospectus is available for viewing and downloading from the websites of Kaisa Property at [www.jzywy.com](http://www.jzywy.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) from 26 November 2018. Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by Kaisa Property on 26 November 2018; and (b) the Prospectus, during normal business hours from 9:00 a.m. on Monday, 26 November, 2018 until 12:00 noon on Thursday, 29 November 2018.

## **PREFERENTIAL OFFERING**

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 3,035,040 Reserved Shares in the Preferential Offering (representing approximately 8.67% of the Kaisa Property Shares initially available under the Global Offering (before any exercise of the Over-allotment Option)) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 2,000 Shares held by Qualifying Shareholders on Monday, 19 November 2018, being the Record Date. The Reserved Shares will be offered out of the Kaisa Property Shares initially being offered for subscription and purchase under the International Offering and will not be subject to reallocation.

A blue application form, together with a printed copy of the Prospectus, has been despatched to each Qualifying Shareholder at the address of such Qualifying Shareholder as shown on the register of members of the Company on the Record Date. The procedures for applying for the Reserved Shares pursuant to the Preferential Offering are set out in the Prospectus.

## EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, the total number of the Kaisa Property Shares to be offered pursuant to the Global Offering will be 35,000,000 (assuming the Over-allotment Option is not exercised), representing approximately 25% of the total number of the Kaisa Property Shares in issue immediately following the completion of the Global Offering, and 40,250,000 (assuming the Over-allotment Option is exercised in full), representing approximately 27.71% of the total number of the Kaisa Property Shares in issue immediately following the completion of the Global Offering.

The offer price for the Kaisa Property Shares in the Global Offering is expected to be not less than HK\$9.08 per Kaisa Property Share and not more than HK\$10.88 per Kaisa Property Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Kaisa Property Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds:

- (a) the market capitalization of Kaisa Property will be between approximately HK\$1,271.2 million and approximately HK\$1,523.2 million; and
- (b) the Company, through its wholly owned subsidiaries, will hold approximately 73.95% of the total issued share capital of Kaisa Property immediately upon completion of the Global Offering and the Capitalization Issue (taking no account of Shares which may be issued pursuant to the exercise of the Over-allotment Option).

## GENERAL

In connection with the Global Offering, the price of the Kaisa Property Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

The Global Offering (including the Preferential Offering) is conditional upon, amongst others, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Kaisa Property Shares; (ii) the final offer price for the Kaisa Property Shares in the Global Offering having been agreed between Kaisa Property and the joint global coordinators of the Global Offering (for themselves and on behalf of the Underwriters) on or about Thursday, November 29, 2018 and, in any event, no later than Tuesday, December 4, 2018 (the “**Price Determination Date**”); (iii) the execution and delivery of the International Underwriting Agreement on the Price Determination Date; and (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

**Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the Preferential Offering) will proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.**

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Kaisa Property Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Kaisa Property Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Kaisa Property Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

## **DEFINITION**

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

“Capitalization Issue”	the issue of 104,000,000 Kaisa Property Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of Kaisa Property
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement in relation to the Hong Kong Public Offering entered into by, among others, Kaisa Property and the Hong Kong Underwriters on 23 November 2018
“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the underwriting agreement in relation to the International Offering which is expected to be entered into by, among others, Kaisa Property and the International Underwriters

“Over-allotment Option”	the option expected to be granted by Kaisa Property to the International Underwriters, exercisable by the joint global coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which Kaisa Property may be required to allot and issue up to an aggregate of 5,250,000 additional Shares at the Offer Price to, among other things, cover over-allocations in the International Offering, if any
“SFC”	the Securities and Futures Commission
“Underwriters”	the Hong Kong Underwriters and the International Underwriters

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

Hong Kong, 26 November 2018

*As at the date of this announcement, the executive Directors are Mr. Kwok Ying Shing, Mr. Sun Yuenan, Mr. Zhang Jianjun, Mr. Zheng Yi and Mr. Mai Fan; 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.*