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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) PROPOSED ADDITIONAL ISSUE OF USD SENIOR NOTES  
(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH  
THE US\$500 MILLION 9.75% SENIOR NOTES DUE 2023)**

**AND**

**(2) OFFER TO PURCHASE FOR CASH ANY AND  
ALL OF ITS OUTSTANDING**

**(I) 7.875% SENIOR NOTES DUE 9 JUNE 2021**

**(ISIN: XS2181557740; Common Code: 218155774)**

**(II) 7.875% SENIOR NOTES DUE 30 JUNE 2021**

**(ISIN: XS1627597286; Common Code: 162759728)**

Description of the notes	ISIN/Common Code	Outstanding principal amount of notes	Purchase Price <sup>(1)</sup>	Expiration Deadline
7.875% Senior Notes due 9 June 2021	XS2181557740/ 218155774	US\$300 million	US\$1,001.5	4:00 p.m. (London Time) on 27 April 2021 <sup>(2)</sup>
7.875% Senior Notes due 30 June 2021	XS1627597286/ 162759728	US\$400 million	US\$1,001.5	4:00 p.m. (London Time) on 27 April 2021 <sup>(2)</sup>

<sup>(1)</sup> Per US\$1,000 principal amount of each of the 9 June 2021 Notes and the 30 June 2021 Notes accepted for purchase.

<sup>(2)</sup> Unless extended, re-opened, amended and/or terminated by the Company.

**(1) PROPOSED ADDITIONAL ISSUE OF USD SENIOR NOTES (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE US\$500 MILLION 9.75% SENIOR NOTES DUE 2023)**

**Introduction**

References are made to the announcements of the Company dated 8 July 2020, 9 July 2020 and 22 July 2020 in respect of the issuance of the Original Notes by the Company.

The Company proposes to conduct a further international offering of senior notes on the terms and conditions of the Original Notes, save for the issue date and the issue price. Credit Suisse, Deutsche Bank, Guotai Junan International and HSBC will be the joint global coordinators, joint bookrunners and joint lead managers, China CITIC Bank International, Haitong International, Standard Chartered Bank and UBS are the joint bookrunners and joint lead managers, and Kaisa Financial Group, Fulbright Securities Limited and Hung Sing Securities Limited are the joint lead managers of the Proposed Additional Notes Issue. Upon finalising the terms of the Additional Notes, it is expected that Credit Suisse, Deutsche Bank, Guotai Junan International, HSBC, China CITIC Bank International, Haitong International, Standard Chartered Bank, UBS, Kaisa Financial Group, Fulbright Securities Limited, Hung Sing Securities Limited and the Company, among others, will enter into the Purchase Agreement, pursuant to which Credit Suisse, Deutsche Bank, Guotai Junan International, HSBC, China CITIC Bank International, Haitong International, Standard Chartered Bank, UBS, Kaisa Financial Group, Fulbright Securities Limited and Hung Sing Securities Limited will be the initial purchasers of the Additional Notes. The Company will make a further announcement in respect of the Proposed Additional Notes Issue upon the execution of the Purchase Agreement.

The Additional Notes have not been, and will not be, registered under the Securities Act. The Additional Notes will only be offered outside the United States in offshore transactions in compliance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Additional Notes will be offered to the public in Hong Kong.

**MiFID II professionals/ECPs-only/No PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Additional Notes are not available to retail investors in the EEA and UK.

**Listing**

Application will be made to the SGX-ST for the listing and quotation of the Additional Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Additional Notes or the Subsidiary Guarantees. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this announcement.

**(2) OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING 9 JUNE 2021 NOTES AND 30 JUNE 2021 NOTES**

References are made to the announcements dated 3 June 2020, 4 June 2020 and 16 June 2020 in respect of the issuance of the 9 June 2021 Notes, and the announcements made on 7 June 2017, 14 June 2017, 22 June 2017, 23 June 2017 and 4 July 2017 in respect of the issuance of the 30 June 2021 Notes by the Company.

**Background**

The 9 June 2021 Notes and 30 June 2021 Notes are listed on the SGX-ST. The obligations of the Company under the 2021 Notes are guaranteed by certain of the Company's existing subsidiaries. As of the date of this announcement, the aggregate principal amount of US\$300 million of the 9 June 2021 Notes remains outstanding, and the aggregate principal amount of US\$400 million of the 30 June 2021 Notes remains outstanding.

The Company is making an offer to purchase for cash, any and all of its outstanding 9 June 2021 Notes, and any and all of its outstanding 30 June 2021 Notes, at a purchase price of US\$1,001.5 per US\$1,000 principal amount of the 9 June 2021 Notes, and at a purchase price of US\$1,001.5 per US\$1,000 principal amount of the 30 June 2021 Notes. The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and the conditions of the Offer.

**The Offer**

On the terms and subject to the conditions of the Offer, the Company is offering to purchase for cash, any and all of its outstanding 9 June 2021 Notes and 30 June 2021 Notes.

**Purchase Price**

The Purchase Price payable to the Eligible Holders whose 9 June 2021 Notes are accepted for purchase will be equal to US\$1,001.5 for each US\$1,000 in principal amount of the 9 June 2021 Notes.

The Purchase Price payable to the Eligible Holders whose 30 June 2021 Notes are accepted for purchase will be equal to US\$1,001.5 for each US\$1,000 in principal amount of the 30 June 2021 Notes.

**Accrued Interest Payment**

The Company will also pay an Accrued Interest Payment in respect of the 9 June 2021 Notes and 30 June 2021 Notes accepted for purchase pursuant to the Offer on the Settlement Date.

## Sources of Funds

The Company intends to finance the Offer with its internal resources and the proceeds from its issuance of senior notes.

## Proration

It is the current intention of the Company that the Offer is made to any and all of the 9 June 2021 Notes and 30 June 2021 Notes validly tendered, although the Company reserves the right, in its sole discretion, to accept significantly less than such tendered amount, or to accept none of such 9 June 2021 Notes and 30 June 2021 Notes, for purchase pursuant to the Offer. If the Company accepts less than the aggregate principal amount of the 9 June 2021 Notes and 30 June 2021 Notes validly tendered, the Company will accept tenders of the 9 June 2021 Notes and 30 June 2021 Notes for purchase on a pro rata basis, as further described in the terms of Offer.

For the avoidance of doubt, if the Company elects to prorate both 9 June 2021 Notes and 30 June 2021 Notes as described above, the proration factor applicable to each may be different.

## Tender Instruction

In order to participate in the Offer, Eligible Holders must validly tender their 9 June 2021 Notes and/or 30 June 2021 Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. **Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.**

Each Tender Instruction must specify the principal amount of the 9 June 2021 Notes and/or 30 June 2021 Notes that the relevant Eligible Holder is tendering at the Purchase Price. The 9 June 2021 Notes and/or 30 June 2021 Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

## Dealer Managers and Information and Tender Agent

The Company has appointed Credit Suisse and Deutsche Bank as the dealer managers and Morrow Sodali Ltd. as the information and tender agent in relation to the Offer.

## **Indicative Timetable for the Offer**

### **Events**

### **Times and Dates**

#### *Commencement of the Offer*

The Offer is announced. Offer to Purchase available from the Information and Tender Agent and on the Offer Website, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

20 April 2021

#### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4:00 p.m. (London Time) on 27 April 2021

#### *Announcement of Results*

Announcement of whether the Company will accept valid tenders of the 9 June 2021 Notes and 30 June 2021 Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the 9 June 2021 Notes and 30 June 2021 Notes accepted for tender, (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the 9 June 2021 Notes and 30 June 2021 Notes accepted for purchase by the Company).

As soon as reasonably practicable after the Expiration Deadline

#### *Settlement Date*

Expected settlement date for the Offer.

On or about 29 April 2021

*The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).*

***Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 9 June 2021 Notes and/or 30 June 2021 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline described above.***

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 8 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details on page 8 of this announcement. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on page 8 of this announcement.

## **Offer to Purchase**

**The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer.** Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offer are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offer.

None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their 9 June 2021 Notes and/or 30 June 2021 Notes in response to the Offer.

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

*Dealer Managers*

**Credit Suisse (Hong Kong) Limited**

Level 88, International Commerce Centre  
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**Deutsche Bank AG, Singapore Branch**

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*Information and Tender Agent*

**Morrow Sodali Ltd.**

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Website: <https://bonds.morrowsodali.com/kaisa>

## DEFINITIONS

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

“9 June 2021 Notes”	the Company’s 7.875% Senior Notes due June 9 2021 (XS2181557740), which were issued on 10 June 2020 by the Company
“30 June 2021 Notes”	The Company’s 7.875% Senior Notes due 30 June 2021 (ISIN: XS1627597286), which were issued on 30 June 2017 by the Company
“Accrued Interest”	interest accrued and unpaid on the principal amount of the (i) 30 June 2021 Notes from and including December 30 2020 up to, but not including, the Settlement Date and (ii) 9 June 2021 Notes from and including the last interest payment date of December 10 2020 up to, but excluding, the Settlement Date.
“Accrued Interest Payment”	an amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 9 June 2021 Notes and 30 June 2021 Notes accepted for purchase by the Company
“Additional Notes”	the US senior notes to be issued by the Company (to be consolidated and form a single series with the Original Notes)
“Board”	the board of Directors
“China CITIC Bank International”	China CITIC Bank International Limited
“Clearing System Notice”	the form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer
“Clearing Systems”	Euroclear Bank SA/NV and Clearstream Banking, S.A.
“Company”	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
“Credit Suisse”	Credit Suisse (Hong Kong) Limited

“Dealer Managers”	Credit Suisse and Deutsche Bank
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Directors”	the directors of the Company
“Direct Participants”	each person who is shown in the records of Euroclear or Clearstream as a holder of the 9 June 2021 Notes and/or 30 June 2021 Notes
“EEA”	the European Economic Area
“Eligible Holders”	holders of the 9 June 2021 Notes and/or holders 30 June 2021 Notes who are non-U.S. persons located outside United States (as those terms are defined in Regulation S under the Securities Act)
“Expiration Deadline”	4:00 p.m. (London Time) on 27 April 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer)
“Group”	the Company and its subsidiaries
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited
“Haitong International”	Haitong International Securities Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Information and Tender Agent”	Morrow Sodali Ltd.
“JV Subsidiary Guarantor”	certain subsidiaries of the Company, other than the Subsidiary Guarantors, that guarantee the Company’s obligations under the Additional Notes
“Kaisa Financial Group”	Kaisa Financial Group Company Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morrow Sodali”	Morrow Sodali Ltd.
“Notifying News Service”	a recognized financial news service or services (e.g. Reuters/ Bloomberg) as selected by the Company

“Offer”	the offer to purchase for cash by the Company any and all of its outstanding 9 June 2021 Notes and 30 June 2021 Notes (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in the Offer to Purchase
“Offer to Purchase”	an Offer to Purchase dated 20 April 2021 issued to the Eligible Holders by the Company in connection with the Offer
“Offer Website”	the website, <a href="https://bonds.morrowsodali.com/kaisa">https://bonds.morrowsodali.com/kaisa</a> , operated by the Information and Tender Agent for the purpose of this Offer
“Original Notes”	the US\$500 million 9.75% senior notes due 2023, which were issued on 16 July 2020 and 10 February 2021 by the Company
“PRC”	the People’s Republic of China, excluding Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Proposed Additional Notes Issue”	the issue of the Additional Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into by and among, inter alia, Credit Suisse, Deutsche Bank, Guotai Junan International, HSBC, China CITIC Bank International, Haitong International, Standard Chartered Bank, UBS, Kaisa Financial Group, Fulbright Securities Limited, Hung Sing Securities Limited, the Company and the Subsidiary Guarantors in relation to the Proposed Additional Notes Issue
“Purchase Price”	US\$1,001.5 per US\$1,000 principal amount of the 9 June 2021 Notes and US\$1,001.5 for each US\$1,000 in principal amount of the 30 June 2021 Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“Settlement Date”	On or about 29 April 2021 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary Guarantee”	guarantees for the Additional Notes to be provided by the Subsidiary Guarantors
“Subsidiary Guarantor”	certain existing non-PRC subsidiaries of the Company that on the issue date of the Additional Notes will provide guarantees for the Additional Notes
“Tender Instruction”	the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in an Offer
“U.S. Dollars” or “US\$”	United States dollar(s), the lawful currency of the United States
“UBS”	UBS AG Hong Kong Branch
“UK”	the United Kingdom
“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia
“%”	per cent

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

Hong Kong, 20 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*