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**皓天財經集團**

**WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED**

**皓天財經集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1260)

**DISCLOSEABLE TRANSACTION  
IN RELATION TO THE KAISA NOTES EXCHANGE  
PURSUANT TO THE KAISA RESTRUCTURING**

The Board announce that, on 18 September 2025, the Company is informed by its broker that the Company has received the New Kaisa Package from the exchange of the 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 Company under the Kaisa Notes Exchange.

As the highest relevant applicable percentage ratio (as defined in the Listing Rules) in respect of the acquisition of the New Kaisa Package pursuant to the Kaisa Notes Exchange exceeds 5% (but is less than 25%), the acquisition of the New Kaisa Package pursuant to the Kaisa Notes Exchange constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## KAISA NOTES EXCHANGE

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

Old Kaisa Notes	New Kaisa Package
<p>11.25% notes due 16 April 2025 in the principal amount of US\$5,000,000</p>	<p>(1) 5% notes due 28 December 2027 (the “<b>2027 Notes</b>”) in the principal amount of approximately US\$0.17 million;</p> <p>(2) 5.25% notes due 30 December 2028 (the “<b>2028 Notes</b>”) in the principal amount of approximately US\$0.25 million;</p> <p>(3) 5.5% notes due 30 December 2029 (the “<b>2029 Notes</b>”) in the principal amount of approximately US\$0.42 million;</p> <p>(4) 5.75% notes due 30 December 2030 (the “<b>2030 Notes</b>”) in the principal amount of approximately US\$0.50 million;</p> <p>(5) 6% notes due 30 December 2031 (the “<b>2031 Notes</b>”) in the principal amount of approximately US\$0.76 million; and</p> <p>(6) 6.25% notes due 30 December 2032 (the “<b>2032 Notes</b>”) in the principal amount of approximately US\$0.71 million;</p> <p><i>(the 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2031 Notes and 2032 Notes, either individually or collectively, are referred as to the “<b>New Kaisa Notes</b>”)</i></p>

Old Kaisa Notes	New Kaisa Package
	<p>(7) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2025 (the “<b>2025 MCB</b>”) in the principal amount of approximately US\$0.1 million;</p> <p>(8) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2026 (the “<b>2026 MCB</b>”) in the principal amount of approximately US\$0.2 million;</p> <p>(9) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2027 (the “<b>2027 MCB</b>”) in the principal amount of approximately US\$0.2 million;</p> <p>(10) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2028 (the “<b>2028 MCB</b>”) in the principal amount of approximately US\$0.3 million;</p> <p>(11) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2029 (the “<b>2029 MCB</b>”) in the principal amount of approximately US\$0.3 million;</p> <p>(12) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2030 (the “<b>2030 MCB</b>”) in the principal amount of approximately US\$0.4 million;</p>

Old Kaisa Notes	New Kaisa Package
	<p>(13) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2031 (the “<b>2031 MCB</b>”) in the principal amount of approximately US\$0.4 million; and</p> <p>(14) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2032 (the “<b>2032 MCB</b>”) in the principal amount of approximately US\$0.8 million.</p> <p><i>(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 “<b>MCB</b>”)</i></p> <p>The New Kaisa Package above, comprising the New Kaisa Notes and the MCB, are exchanged with the Old Kaisa Notes and their outstanding interests of approximately US\$0.62 million which have not been settled by the Issuer.</p> <p><i>(The above amounts of the New Kaisa Package are estimated by reference to the public information as announced by the Issuer from time to time.)</i></p>

## SUMMARY OF PRINCIPAL TERMS OF THE NEW KAISA 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: 5.00% in cash or 6.00% if payment-in-kind (“PIK”) ( <i>note</i> ) 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  <i>Note:</i> It will be increased to 5.50% in cash or 6.50% if PIK if the maturity date of the 2027 Notes is extended to 28 December 2028.
Interest payment:	Semi-annual interest payment <ul style="list-style-type: none"><li>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 Kaisa Notes are met:<ul style="list-style-type: none"><li>– 0.350% payable once on 28 December 2025</li><li>– 1.25% per annum, payable twice, semi-annually during 2026</li></ul></li></ul>

- 1.75% per annum, payable twice, semi-annually during 2027
- 2.25% per annum, payable twice, semi-annually during 2028

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

Maturity date: 2027 Notes: 28 December 2027 (*note*)  
2028 Notes: 30 December 2028  
2029 Notes: 30 December 2029  
2030 Notes: 30 December 2030  
2031 Notes: 30 December 2031  
2032 Notes: 30 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

<b>Conversion:</b>	<b>Commencement date for voluntary conversion</b>	<b>Conversion price</b> <i>(HK\$ per share)</i>
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 Kaisa 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 Kaisa 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 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.

As at the date of this announcement, to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Issuer and their respective ultimate beneficial owners are Independent Third Parties.

## **INFORMATION ON THE COMPANY, THE GROUP AND THE PURCHASER**

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 1260).

The principal activities of the Group are the provision of financial and public relations services, investment holding and securities investments.

The Purchaser is a company incorporated in British Virgin Island with limited liability and is an indirect wholly-owned subsidiary of the Company.

## **REASONS FOR AND BENEFITS OF THE KAISA PACKAGE EXCHANGE**

The Board has considered the following factors regarding the Kaisa Notes Exchange:

- (i) the New Kaisa Notes will mature throughout 28 December 2027 to 30 December 2032, which represents an extension of maturity of about 2.7 years to 7.7 years when compared with the maturity date of the Old Kaisa Notes on 16 April 2025;
- (ii) the MCB to convert to the ordinary shares of the Issuer due throughout 31 December 2025 to 31 December 2032
- (iii) consent fee of 0.1% of the principal amount of the Old Kaisa Notes and the unpaid and accrued interest of the Old Kaisa Notes up to but excluding the date of completion of the Kaisa Notes Exchange (up to 15 September 2025) are incorporated in the principal amounts of the New Kaisa Notes and the MCB;
- (iv) as stated in the public announcement of the Issuer dated 17 October 2023, the Issuer is fully committed to the restructuring based on the following guiding principles:
  - 1. equitable treatment to all the creditors by respecting their existing legal rights and inter-creditor priority;
  - 2. to achieve a long-term, sustainable capital structure to mitigate business operational risks and unlock value for all stakeholders; and
  - 3. to enhance the Issuer's adaptiveness to the current market changes, so as to achieve sustainable operations and improve the post-restructuring trading performance of both the offshore debts and the shares of the Issuer.

After taking into account the above, the Board is of the opinion that the terms of the Kaisa Notes Exchange are fair and reasonable and on normal commercial terms, and the Kaisa Notes Exchange is in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest relevant applicable percentage ratio (as defined in the Listing Rules) in respect of the acquisition of the New Kaisa Package pursuant to the Kaisa Notes Exchange exceeds 5% (but is less than 25%), the acquisition of the New Kaisa Package pursuant to the Kaisa Notes Exchange constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## **DEFINITIONS**

“Board”	the board of directors of the Company
“Company”	Wonderful Sky Financial Group Holdings Limited (皓天財經集團控股有限公司), 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:1260)
“Group”	the Company and its subsidiaries
“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 Package 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 Package”	collectively, the New Kaisa Notes and the MCB
“Old Kaisa Notes”	11.25% notes due 16 April 2025 in the principal amount of US\$5.0 million issued by the Issuer and held by the Company
“PRC”	The People’s Republic of China
“Purchaser”	FORTUNATE IDEA HOLDINGS LIMITED, a company incorporated in British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“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  
**Wonderful Sky Financial Group Holdings Limited**  
**LI Liju**  
*Company Secretary*

Hong Kong, 3 October 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Ms. Liu Yan Yi, Joyce; and the independent non-executive directors of the Company are Ms. Li Ling Xiu, Ms. Lam, Sally and Mr. Cheung Kwong Tat.*