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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)

EXCHANGE AND TENDER OFFER FOR THE OUTSTANDING 9.375% SENIOR NOTES DUE 2024 (ISIN: XS1627598094, COMMON CODE: 162759809)

EXPIRY OF THE EXCHANGE AND TENDER OFFER

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong). Reference is made to the announcement of the Company dated 27 April 2021 (the "**Announcement**") in relation to the Exchange and Tender Offer. Capitalized terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

The Exchange and Tender Offer expired at 4:00 p.m. (London Time) on 6 May 2021. As at the Offer Expiration Deadline, (i) a total of US$1,580,149,000 in principal amount of the Existing Notes, representing approximately 51.78% of the total outstanding principal amount of the Existing Notes have been validly tendered and not withdrawn for exchange pursuant to the Exchange and Tender Offer; and (ii) a total of US$489,003,000 in principal amount of the Existing Notes, representing approximately 16.03% of the total outstanding principal amount of the Existing Notes have been validly tendered and not withdrawn for purchase pursuant to the Exchange and Tender Offer.

With respect to the Existing Notes tendered for exchange, subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company has amended the proration terms of the Exchange and Offer Memorandum and has determined to accept for exchange (a) all such Existing Notes validly tendered with the amount below US$400,000 in full, where the acceptance of minimum principal amount of US$200,000 would result in the principal amount of the Existing Notes not purchased and returned to the holders being less than US$200,000; (b) on a proration factor of 29.1625%, which shall be integral multiples of US$50,000, for all such Existing Notes validly tendered with the amount of US$400,000 or above, except (c) in situations where proration would otherwise result in either (i) the Company accepting the Existing Notes from any Eligible Holder in a principal amount of less than US$200,000 or (ii) the principal amount of the Existing Notes not purchased and returned to the holders due to pro rata application being less than US$200,000, the Company will accept a minimum principal amount of US$200,000 only. The Company expects to issue US$500,022,000 in aggregate principal amount of the New Notes pursuant to the terms of the Exchange Offer.

With respect to the Existing Notes tendered for purchase under the Unmodified Dutch Auction Procedure, subject to the fulfillment or waiver of the conditions precedent to the Tender Offer, the Company has determined to accept for purchase all such Existing Notes validly tendered at Offer Prices of, or below, 100% of the principal amount of such Existing Notes. Accordingly, the Company expects to purchase for cash an aggregate principal amount of US$304,025,000 for all such Existing Notes accepted for purchase by the Company and Accrued Interest thereon, in the amount of US$34.635417 per US$1,000 principal amount of the Existing Notes accepted for purchase by the Company pursuant to the terms of the Tender Offer.

After the completion of the Exchange and Tender Offer, the Company will arrange to cancel each note accepted for exchange or purchase by the Company pursuant to the Exchange and Tender Offer, following which US$2,247,453,000 in aggregate principal amount of the Existing Notes will remain outstanding subject to the terms of the indenture governing the Existing Notes.

This announcement, and all documents related to the Exchange and Tender Offer, can be found on the Exchange and Tender Offer Website: https://bonds.morrowsodali.com/kaisagroup.

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

Hong Kong, 10 May 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. Zhang Yizhao, Mr. Rao Yong and Mr. Liu Xuesheng.

* *For identification purposes only*