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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) SUPPLEMENTAL CONSENT SOLICITATION STATEMENT TO
THE CONSENT SOLICITATION STATEMENT DATED
DECEMBER 2, 2025 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	ISIN	Common Code	Outstanding Principal Amount
1	Variable Rate Senior Notes Due 2027/2028 (the “ 2027 Notes ”)	XS3091370430 (Reg S) XS3091370604 (Rule 144A) XS3091370943 (IAI)	309137043 (Reg S) 309137060 (Rule 144A) 309137094 (IAI)	US\$460,116,157 ¹
2	Variable Rate Senior Notes Due 2028 (the “ 2028 Notes ”)	XS3093811498 (Reg S) XS3093811738 (Rule 144A) XS3093811902 (IAI)	309381149 (Reg S) 309381173 (Rule 144A) 309381190 (IAI)	US\$672,638,649 ²
3	Variable Rate Senior Notes Due 2029 (the “ 2029 Notes ”)	XS3093812207 (Reg S) XS3093812462 (Rule 144A) XS3093812892 (IAI)	309381220 (Reg S) 309381246 (Rule 144A) 309381289 (IAI)	US\$1,126,050,128 ³
4	Variable Rate Senior Notes Due 2030 (the “ 2030 Notes ”)	XS3093813197 (Reg S) XS3093813437 (Rule 144A) XS3093813601 (IAI)	309381319 (Reg S) 309381343 (Rule 144A) 309381360 (IAI)	US\$1,357,243,014 ⁴
5	Variable Rate Senior Notes Due 2031 (the “ 2031 Notes ”)	XS3093813940 (Reg S) XS3093814161 (Rule 144A) XS3093814591 (IAI)	309381394 (Reg S) 309381416 (Rule 144A) 309381459 (IAI)	US\$2,044,838,812 ⁵
6	Variable Rate Senior Notes Due 2032 (the “ 2032 Notes ”)	XS3093814831 (Reg S) XS3093815051 (Rule 144A) XS3093815481 (IAI)	309381483 (Reg S) 309381505 (Rule 144A) 309381548 (IAI)	US\$1,923,977,861 ⁶

¹ As at the date of this announcement, an aggregate principal amount of US\$36,267 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. The outstanding principal amount of the 2027 Notes has reflected an increase in the principal amount of the outstanding 2027 Notes as a result of the Company’s election to pay PIK Interest (as defined in the relevant Indenture) payable on December 28, 2025 in an amount of US\$60,152,424 in the form of PIK Notes (as defined in the relevant Indenture).

² As at the date of this announcement, an aggregate principal amount of US\$53,019 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. The outstanding principal amount of the 2028 Notes has reflected an increase in the principal amount of the outstanding 2028 Notes as a result of the Company’s election to pay PIK Interest (as defined in the relevant Indenture) payable on December 28, 2025 in an amount of US\$72,691,668 in the form of PIK Notes (as defined in the relevant Indenture).

³ As at the date of this announcement, an aggregate principal amount of US\$88,762 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. The outstanding principal amount of the 2029 Notes has reflected an increase in the principal amount of the outstanding 2029 Notes as a result of the Company’s election to pay PIK Interest (as defined in the relevant Indenture) payable on December 28, 2025 in an amount of US\$126,138,890 in the form of PIK Notes (as defined in the relevant Indenture).

⁴ As at the date of this announcement, an aggregate principal amount of US\$106,987 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. The outstanding principal amount of the 2030 Notes has reflected an increase in the principal amount of the outstanding 2030 Notes as a result of the Company’s election to pay PIK Interest (as defined in the relevant Indenture) payable on December 28, 2025 in an amount of US\$157,350,001 in the form of PIK Notes (as defined in the relevant Indenture).

⁵ As at the date of this announcement, an aggregate principal amount of US\$161,189 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. The outstanding principal amount of the 2031 Notes has reflected an increase in the principal amount of the outstanding 2031 Notes as a result of the Company’s election to pay PIK Interest (as defined in the relevant Indenture) payable on December 28, 2025 in an amount of US\$245,000,001 in the form of PIK Notes (as defined in the relevant Indenture).

⁶ As at the date of this announcement, an aggregate principal amount of US\$151,693 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. The outstanding principal amount of the 2032 Notes has reflected an increase in the principal amount of the outstanding 2032 Notes as a result of the Company’s election to pay PIK Interest payable on December 28, 2025 in an amount of US\$237,919,549 in the form of PIK Notes.

INTRODUCTION

References are made to the announcement of the Company dated December 2, 2025, December 17, 2025, December 28, 2025 and January 16, 2026 (the “**Announcements**”) and the consent solicitation statement dated December 2, 2025 (the “**Consent Solicitation Statement**”) in relation to the Consent Solicitation.

Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements, the Consent Solicitation Statement and the Supplemental Consent Solicitation Statement.

(1) THE SUPPLEMENTAL CONSENT SOLICITATION

Modification to the Consent Fee

The Company has decided to increase the Consent Fee. All references to the amount of Consent Fee payable to Eligible Holders in the Consent Solicitation Statement will now be amended such that, subject to the terms and conditions of the Consent Solicitation, each Eligible Holder who has validly delivered a Consent on or prior to the Expiration Deadline will receive a cash consent fee equal to approximately 1.0% 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).

Modifications to the Proposed Amendment

The Company has decided to amend the issue price of the Shares to be issued as Interest Payment Shares from HK\$0.5 per Share to HK\$0.3 per Share.

New Expiration Deadline

Pursuant to the Consent Solicitation Statement, the Company reserved the right to extend the Expiration Deadline, terminate the Consent Solicitation or otherwise amend the terms of the Consent Solicitation. In order to provide additional time for the Holders to deliver their consents for the Consent Solicitation, the Company hereby announces that, with immediate effect, it has further extended the Expiration Deadline from 4:00 p.m. London Time on January 23, 2026 (the “**Existing Expiration Deadline**”) to 4:00 p.m. London Time on February 6, 2026 (the “**Expiration Deadline**”, which shall supersede the Existing Expiration Deadline in the Consent Solicitation Statement) pursuant to the terms of the Consent Solicitation Statement. Subject to the terms and conditions of the Consent Solicitation Statement, each Eligible Holder who has validly delivered a Consent on or prior to the Expiration Deadline will receive a Consent Fee in accordance with the terms as described in the Consent Solicitation Statement in details.

Clarification on the requirement on delivery of Electronic Consent Instructions

The Company wishes to clarify on the requirement on delivery of Electronic Consent Instructions. With immediate effect, Electronic Consent Instructions must be submitted in respect of each beneficial owner of the relevant Series of the Notes and must include the beneficial owner's full name, email address and telephone number. For the avoidance of doubt, such requirement shall not affect the Electronic Consent Instructions that have been validly delivered and no actions need to be taken for the Electronic Consent Instructions delivered by or on behalf of the Eligible Holders prior to the issue of the Supplemental Consent Solicitation Statement.

Eligible Holders who have validly delivered their Consents on or prior to the Existing Expiration Deadline do not need to take any action. Such instructions in connection with the Consent Solicitation remain valid and irrevocable.

Except for the modifications set forth above and as further set forth in the Supplemental Consent Solicitation Statement, all other terms and conditions of the Consent Solicitation as set forth in the Consent Solicitation Statement shall remain unchanged.

THE DEADLINES SET BY ANY CUSTODIAN, INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINE MENTIONED ABOVE.

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/kaixa-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 Supplemental 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:

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: +44 20 7704 0880

In Hong Kong:

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
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

Under the modifications to the Proposed Amendment, the Company has decided to (i) increase the Consent Fee equal to approximately 1.0% 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 (ii) amend the issue price of the Shares to be issued as Interest Payment Shares from HK\$0.5 per Share to HK\$0.3 per Share.

Interest Payment Shares

(1) December 2025 Interest Payment Shares

The number of the December 2025 Interest Payment Shares to be allotted and issued is 609,589,110 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 6.34% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 5.96% 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\$60,958,911.0 and market value of HK\$51,205,485.2 based on the closing price of HK\$0.084 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 1,232,637,666 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 12.82% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 11.37% 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\$123,263,766.6 and market value of HK\$103,541,563.9 based on the closing price of HK\$0.084 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 1,266,949,840 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 13.18% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 11.65% 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\$126,694,984.0 and market value of HK\$106,423,786.6 based on the closing price of HK\$0.084 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\$0.3 per Share.

The Issue Price represents:

- (i) a premium of approximately 257.1% over the closing price of HK\$0.084 per Share as quoted on the SEHK on the Last Trading Date; and
- (ii) a premium of approximately 239.4% over the average closing price of HK\$0.0884 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 prevailing market price of the Shares, further negotiation with the relevant creditors and assessment of creditors' acceptability towards the restructuring terms 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	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	<p>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.</p> <p>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.</p>

Relevant Interest Payment Shares	Deadline for allotment	Remarks
(3) December 2026 Interest Payment Shares	on or prior to December 28, 2026	<p>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.</p> <p>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.</p>

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.

The adjustment to the Consent Fee and Issue Price have been made after taking into account prevailing market price of the Shares, further negotiation with the relevant creditors and assessment of creditors' acceptability towards the restructuring terms. The increase in the Consent Fee and the reduction in the Issue Price are intended to provide a more compelling offer to the Holders of the Notes, thereby encouraging higher levels of participation.

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) Immediately upon the allotment and issue of the June 2026 Interest Payment Shares (taking into account the effect of (i))		(iii) 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	18.64	1,791,656,738	17.53%	1,791,656,738	15.64%	1,791,656,738	14.08%
Da Zheng Investment Company Limited (Note 2)	963,503,287	10.02	963,503,287	9.43%	963,503,287	8.41%	963,503,287	7.57%
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	0.07%	7,600,000	0.07%	7,600,000	0.06%
Funde Sino Life Insurance Co., Ltd (Note 5)	1,537,696,106	16.00	1,537,696,106	15.05%	1,537,696,106	13.43%	1,537,696,106	12.09%
Holders of the Notes (Note 6)	0	0.00	609,589,110	5.96%	1,842,226,776	16.08%	3,109,176,616	24.45%
Other Shareholders (Note 7)	5,310,563,827	55.26	5,310,563,827	51.96%	5,310,563,827	46.37%	5,310,563,827	41.75%
Total	9,611,257,958	100.00	10,220,847,068	100.00%	11,453,484,734	100.00%	12,720,434,574	100.00%

Notes:

- 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).
- 963,503,287 Shares were held by Da Zheng Investment Company Limited, which was wholly owned by the brother of Mr. Kwok Ying Shing.
- An executive Director of the Company.
- An independent non-executive Director of the Company.
- 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..
- 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
The Company's announcement dated 29 November 2024 and the Company's next day disclosure return dated 1 September 2025	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);

“Consent Solicitation”	solicitation from the Company seeking Consents to the Proposed Amendment to the Indentures;
“Consent Solicitation Statement”	the consent solicitation statement dated December 1, 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/kaixa-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”	609,589,110 Shares that may 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”	1,266,949,840 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 to 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\$0.3 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”	1,232,637,666 Shares that may be allotted and issued by the Company to satisfy the June 2026 Cash Interest Payment;
“Last Trading Date”	January 22, 2026, being the last trading day prior to the date of the Supplemental 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;
“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 to 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;
“Supplemental Consent Solicitation Statement”	the supplement to the Consent Solicitation Statement dated January 23, 2026 in relation to the Consent Solicitation;
“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, January 23, 2026

As at the date of this announcement, the executive directors of the Company are Mr. Kwok Ying Shing, Mr. Mai Fan, Mr. Kwok Hiu Kwan, Ms. Luo Tingting, Mr. Song Wei and Mr. Liu Lihao; and the independent non-executive directors of the Company are Mr. Zhang Yizhao, Mr. Rao Yong, Mr. Liu Xuesheng and Mr. Li Dapeng.

* *For identification purposes only*