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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) PROPOSALS FOR PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT
(2) RE-ELECTION OF DIRECTORS
(3) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Harbour View Ballroom I (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 15 June 2021 at 3:00 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular.

Whether you are able to attend and vote at the Annual General Meeting in person or not, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return the completed form of proxy to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 18 of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Harbour View Ballroom I (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 15 June 2021 at 3:00 p.m., or any adjournment thereof;
“Articles”	the articles of association of the Company as amended from time to time;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the resolution in relation thereto;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time);
“Company”	Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“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 People’s Republic of China;

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DEFINITIONS

“Issue Mandate”	the general mandate to allot and issue new Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the resolution in relation thereto;
“Latest Practicable Date”	10 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company as amended from time to time;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	The People’s Republic of China, except where the context otherwise requires and only for the purpose of this circular, excluding Hong Kong, the Special Administrative Region of Macau and Taiwan;
“Remuneration Committee”	the remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share Premium Account”	the share premium account of the Company;
“Share(s)”	the ordinary share(s) with a par value of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.



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)

Executive Directors:

Mr. Kwok Ying Shing (*Chairman*)

Mr. Sun Yuenan (*Vice Chairman*)

Mr. Mai Fan (*Vice Chairman*)

Mr. Kwok Hiu Kwan

Mr. Li Haiming

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Ms. Chen Shaohuan

*Principal place of business
in Hong Kong:*

30/F, The Center

99 Queen's Road Central

Central

Hong Kong

Independent non-executive Directors:

Mr. Rao Yong

Mr. Zhang Yizhao

Mr. Liu Xuesheng

12 May 2021

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT
(2) RE-ELECTION OF DIRECTORS
(3) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to the (i) payment of final dividend out of share premium account; (ii) re-election of the retiring Directors; (iii) the granting to the Directors the Buy-back Mandate; (iv) the granting to the Directors the Issue Mandate; and (v) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate.

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LETTER FROM THE BOARD

PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As mentioned in the annual results announcement of the Company dated 25 March 2021, the Board recommended the payment of a final dividend of HK12.0 cents per Share for the year ended 31 December 2020, amounting to approximately HK\$735,957,000 (equivalent to RMB619,382,000). The proposed final dividend will be paid out of the Share Premium Account to the Shareholders whose names appear on the register of members of the Company on Tuesday, 29 June 2021, subject to the approval of the Shareholders at the Annual General Meeting and compliance with the Cayman Islands Companies Law.

Under section 34(2) of the Cayman Islands Companies Law, the share premium account may be applied by a company in paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the payment of the proposed final dividend out of the Share Premium Account, the Company shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the final dividend is proposed to be paid. The final dividend is intended to be entirely paid out of the Share Premium Account pursuant to article 134 of the Articles of Association and in accordance with the Cayman Islands Companies Law.

The Final Dividend is payable on or about 6 August 2021 to the Shareholders whose names appear on the register of members of the Company as at close of business on Tuesday, 29 June 2021, being the record date for determination of entitlement to the Final Dividend.

GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to exercise all powers of the Company to buy back issued Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the resolution subject to the Listing Rules. The Buy-back Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

An explanatory statement is set out in Appendix II to this circular to provide the Shareholders with information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buy-Back Mandate.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to allot and issue new Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the resolution in relation thereto.

Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 7,013,644,225 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue 1,402,728,845 Shares, being 20% of the number of the issued Shares as at the date of passing of the resolution to approve the Issue Mandate. The Issue Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

Subject to the passing of the ordinary resolutions in relation to the Buy-back Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors to extend the Issue Mandate by the number of Shares bought back by the Company pursuant to the Buy-back Mandate.

RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles, each of Mr. Kwok Ying Shing, Mr. Rao Yong and Mr. Zhang Yizhao shall retire from the office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Kwok Ying Shing as executive Director and Mr. Rao Yong and Mr. Zhang Yizhao as independent non-executive Directors.

In considering Mr. Rao Yong and Mr. Zhang Yizhao proposed re-election as an independent non-executive Directors, the nomination committee of the Company has taken into account of a wide range of diversity perspectives as set out in the board diversity policy of the company including but not limited to skills, experience, background and time commitment and track record of Mr. Rao Yong and Mr. Zhang Yizhao in providing valuable, independent and objective view to the Board on matters relating to the business of the Group. In addition, the nomination committee has assessed and reviewed the independence of Mr. Rao Yong and Mr. Zhang Yizhao based on the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company has also received an annual confirmation in writing from Mr. Rao Yong and Mr. Zhang Yizhao, respectively, on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules, and the nomination committee is satisfied that each of Mr. Rao Yong and Mr. Zhang Yizhao is independent under the Listing Rules.

LETTER FROM THE BOARD

Code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules provides that if an independent non-executive director serves on the board of directors of the company for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Each of Mr. Rao Yong and Mr. Zhang Yizhao is an independent non-executive Director. As at the Latest Practicable Date, each of Mr. Rao Yong and Mr. Zhang Yizhao has served on the Board for just over nine years. If they are re-elected at the Annual General Meeting, they would have served on the Board for approximately 12 years. Taking into consideration the independent nature of their roles and duties in the past years, the Board considers both of Mr. Rao Yong and Mr. Zhang Yizhao to be independent under the Listing Rules although they have served the Company for more than nine years. The Board also believes that the continuous appointment of Mr. Rao Yong and Mr. Zhang Yizhao as independent non-executive Directors will help to maintain the stability of the Board as both of Mr. Rao Yong and Mr. Zhang Yizhao have, over time, gained valuable insights into the business strategy and policies of the Group. Their qualifications and related expertise will continue to bring a wide range of business expertise to the Board. As such, the Board considers that the re-election of each of Mr. Rao Yong and Mr. Zhang Yizhao as independent non-executive Director is in the interest of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the re-election of each of Mr. Rao Yong and Mr. Zhang Yizhao as independent non-executive Director.

Particulars of the retiring Directors are set out in Appendix I to this circular.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the requirements of the Listing Rules, all votes of the Shareholders at the Annual General Meeting will be taken by poll.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person or not, you are requested to complete the form of proxy and return the completed form of proxy to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible, and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) thereof in person should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors, the extension of the Issue Mandate and the payment of the final dividend, are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Tuesday, 15 June 2021, the register of members of the Company will be closed on Thursday, 10 June 2021 to Tuesday, 15 June 2021, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 9 June 2021.
- (b) For the purpose of determining shareholders of the Company who qualify for the final dividend, the register of members of the Company will be closed on Thursday, 24 June 2021 to Tuesday, 29 June 2021, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 June 2021.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief and information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
KAISA GROUP HOLDINGS LTD.
Kwok Ying Shing
Chairman and executive Director

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any Shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: 2862 8555
Fax: 2865 0990

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTORS

KWOK Ying Shing (郭英成)

Mr. Kwok, aged 56, is the Chairman of the Board and an executive Director of the Company. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. He is one of the founders of the Group and was the Chairman and a Director since its inception in 1999. He resigned as the Chairman and an executive Director in December 2014 and was re-appointed as the Chairman and an executive Director in April 2015. Mr. Kwok is primarily responsible for overall strategy, investment planning and human resource strategy of the Group. Mr. Kwok has extensive experience in real estate development, investment and financing management.

As at the Latest Practicable Date, Mr. Kwok is deemed to be interested in 1,773,569,738 Shares, representing approximately 25.29% of the issued share capital of the Company as at the Latest Practicable Date. 964,388,736 Shares are held by Da Feng Investment Company Limited which is wholly-owned by Mr. Kwok and 809,181,003 Shares are held by Da Chang Investment Company Limited which is indirectly wholly-owned by Bank of East Asia (Trustees) Limited, being the trustee of the family trust of which Kwok Ying Shing is the founder. Save as disclosed above, Mr. Kwok was not interested in any Shares (within the meaning of Part XV of the SFO).

Mr. Kwok entered into a service contract with the Company for a term of three years commencing from 13 April 2021 unless and until terminated by not less than three months' notice in writing served by either party on the other. Under the service contract, Mr. Kwok's emolument recorded in 2020 was RMB3,748,000, including salaries and other benefits and retirement benefits scheme contribution with reference to his experience, performance and the prevailing market conditions. Mr. Kwok did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Kwok does not have any other relationships with the Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

INDEPENDENT NON-EXECUTIVE DIRECTORS**RAO Yong (饒永)**

Mr. Rao, aged 62, has been an independent non-executive Director of the Company since 17 November 2009. Mr. Rao is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Rao is currently a director of Shenzhen Pengcheng Certified Public Accountants Co. Ltd. He is a member of the Chinese Institute of Certified Public Accountants (CICPA) and a certified public valuer in China. Mr. Rao has over 28 years of experience in accounting and auditing. Mr. Rao was a director of the Audit Bureau of Shenzhen City from 1991 to 1997 and a head of the Audit Bureau of Wuzhou City, Guangxi Province from 1987 to 1990. Mr. Rao has also been a director of The Chinese Institute of Certified Public Accountants since 1996, a director of the Shenzhen Institute of Certified Public Accountants since 1996 and its president since 2005, a forensic accounting expert of Shenzhen City since 2002 and the deputy secretary-general of the Asset Evaluation Association of Shenzhen City since 1997. Mr. Rao was appointed as an independent non-executive director of Maoye International Holdings Limited (a company listed on the Stock Exchange, stock code: 848) on 29 April 2020. Mr. Rao received a diploma in accounting from Guangxi College of Finance and Economics, China in July 1980.

As at the Latest Practicable Date, Mr. Rao had share options granted by the Company to subscribe for 1,900,000 Shares, representing 0.03% of the issued share capital of the Company. Save as disclosed above, Mr. Rao was not interested in any Shares (within the meaning of Part XV of the SFO).

Mr. Rao entered into a letter of appointment with the Company for a term of one year which shall be automatically extended for another one year upon expiration of the term of the service contract, unless and until terminated by not less than three months' notice in writing served by either party on the other. Under the letter of appointment, the emolument of Mr. Rao recorded in 2020 was RMB578,000, including director fees and equity-settled share-based expenses (of approximately RMB311,000). Mr. Rao did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Mr. Rao does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

ZHANG Yizhao (張儀昭)

Mr. Zhang, age 50, has been an independent non-executive Director of the Company since 17 November 2009. Mr. Zhang is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He is also a director of China Carbon Graphite Group Inc. (OTC BB: CHGI) and HH Biotechnology Holdings Company (OTC BB: HHBT). Mr. Zhang has over 19 years of experience in accounting and internal control, corporate finance, and portfolio management. Previously, Mr. Zhang was the CFO or director at various public companies listed in the US, Hong Kong and Tokyo. Mr. Zhang also had experiences in portfolio management and asset trading at Guangdong South Financial Services Corporation from 1993 to 1999. He is a Certified Public Accountant of the State of Delaware, and a member of the American Institute of Certified Public Accountants (AICPA). He also has the Chartered Global Management Accountant (CGMA) designation. Mr. Zhang graduated with a bachelor's degree in economics from Fudan University, Shanghai in 1992 and received a Master of Business Administration with concentrations in financial analysis and accounting from the State University of New York at Buffalo in 2003.

As at the Latest Practicable Date, Mr. Zhang had share options granted by the Company to subscribe for 1,400,000 Shares, representing 0.02% of the issued share capital of the Company. Save as disclosed above, Mr. Zhang was not interested in the Shares (within the meaning of Part XV of the SFO).

Mr. Zhang entered into a letter of appointment with the Company for a term of one year which shall be automatically extended for another one year upon expiration of the term of the service contract, unless and until terminated by not less than three months' notice in writing served by either party on the other. Under the letter of appointment, the emolument of Mr. Zhang recorded in 2020 was RMB578,000, including fees and equity-settled share-based expenses (of approximately RMB311,000). Save as disclosed above, Mr. Zhang did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

Mr. Zhang does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

This is an explanatory statement given to all Shareholders so as to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 7,013,644,225 Shares.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 701,364,422 Shares, being 10% of the issued Shares.

2. REASONS FOR SHARES BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to buy-back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as a whole as such buy-backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In making the buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles and the laws of the Cayman Islands. Any buy-back of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled.

The Directors consider that the exercise of the Buy-back Mandate in full will not have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts as at 31 December 2020). The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position (as compared with the position disclosed in its latest published audited accounts as at 31 December 2020) which in the opinion of the Directors is from time to time appropriate for the Company.

4. SHARE PRICES

During the previous 12 months up to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange are set out as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	3.04	2.78
May	3.14	2.75
June	3.31	2.92
July	3.78	3.24
August	4.07	3.40
September	4.47	3.85
October	4.16	3.57
November	4.09	3.64
December	4.11	3.65
2021		
January	4.33	3.59
February	4.04	3.57
March	4.31	3.64
April	3.92	3.33
May (up to the Latest Practicable Date)	3.60	3.32

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell their Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company nor has undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

6. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the share capital of the Company increases as a result of a share buy-back, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

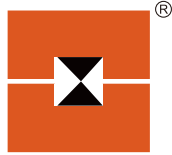
As at the Latest Practicable Date, Mr. Kwok Ying Shing ("**Mr. Kwok**") is interested in 1,773,569,738 Shares representing approximately 25.29% of the issued Shares. In the event that the Directors exercise in full to buy back the Shares under the Buy-back Mandate, the shareholding of Mr. Kwok would be increased to approximately 28.10% of the issued share capital of the Company. In this regard, Mr. Kwok will not be under an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Buy-back Mandate to such an extent as a result of such buy-back, the number of Shares held by the public would fall below 25% of the total number of Shares in issue.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares on the Stock Exchange in the previous 6 months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kaisa Group Holdings Ltd. (the “**Company**”) will be held at Harbour View Ballroom I (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 15 June 2021 at 3:00 p.m., for the following purposes:

As Ordinary Business

1. To receive, consider and adopt the report of the directors of the Company (the “**Directors**”), the audited consolidated financial statements and the independent auditor’s report for the year ended 31 December 2020.
2. To approve the payment of the final dividend of HK12.0 cents per share for the year ended 31 December 2020, and to pay such final dividend out of the share premium account of the Company.
3. To re-elect Mr. Kwok Ying Shing, as an executive Director.
4. To re-elect Mr. Rao Yong, as an independent non-executive Director.
5. To re-elect Mr. Zhang Yizhao, as an independent non-executive Director.
6. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint Grant Thornton Hong Kong Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

And to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions of the Company:

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to buy back issued shares of the Company (the “**Shares**”) subject to and in accordance with all applicable laws and requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution by the shareholders of the Company in general meeting.”

9. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and rights to subscribe for, or convert any securities into, Shares which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights to subscribe for, or convert any securities into, Shares which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the grant or exercise of options under any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares, or (iii) an issue of Shares upon the exercise of rights of the subscription or conversion under the terms of any existing options, warrants, bonds, notes or other securities of the Company which are convertible into Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

10. “**THAT** conditional upon the passing of the resolutions nos. 10 and 11 as set out in the notice convening the meeting of which these resolutions form part (the “**Notice**”), the general mandate referred in the resolution no. 11 as set out in the Notice be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company pursuant to the general mandate referred in the resolution no. 10 as set out in the Notice, provided that such amount shall not exceed 10 per cent. of the number of the issued Shares as at the date of passing of this resolution.”

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

Hong Kong, 12 May 2021

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a shareholder of the Company.
- (2) A form of proxy for the annual general meeting is enclosed. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), under which the form is signed must be deposited at the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- (3) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the shareholders of the Company so wish. In such event, the instrument appointing the proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed for the following periods:
 - (a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Tuesday, 15 June 2021, the register of members of the Company will be closed on Thursday, 10 June 2021 to Tuesday, 15 June 2021, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 9 June 2021.
 - (b) For the purpose of determining shareholders of the Company who qualify for the final dividend, the register of members of the Company will be closed on Thursday, 24 June 2021 to Tuesday, 29 June 2021, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 June 2021.
- (5) With respect to the resolution set out in resolution no. 8 of the notice, approval is being sought from shareholders of the Company for a general mandate to be given to the Directors to buy back Shares.
- (6) With respect to the resolutions set out in resolution nos. 8 and 9 of the notice, approval is being sought from shareholders of the Company for general mandates to be given to the Directors to allot, issue and deal with additional Shares in accordance with the Listing Rules.

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As at the date of this notice, 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.