



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 306 OF 2024 ()

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF KAISA GROUP HOLDINGS LTD (佳兆業集團控股有限公司)

PETITION

To: The Grand Court of the Cayman Islands

This humble petition (the *Petition*) of Kaisa Group Holdings Ltd (佳兆業集團控股有限公司) (the *Company*), whose registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands, shows that:

INTRODUCTION

- 1 The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 2 August 2007 with registration number 192502.
- 2 The registered agent of the Company is Conyers Trust Company (Cayman) Limited, and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- 3 The Company intends to promulgate a scheme of arrangement (the *Cayman Scheme*) with certain of its creditors (i.e., the *Kaisa Scheme Creditors* as defined below) pursuant to section 86 of the Companies Act (2023 Revision) (the *Companies Act*). The object of this Petition is to seek the sanction of this Honourable Court of the Cayman Islands in respect of the Cayman Scheme. A copy of the Cayman Scheme as well as the other relevant scheme documents (including the explanatory statement and solicitation packet) in respect of the Cayman Scheme will be exhibited in a supplemental affirmation to be deposited to

by an authorised representative of the Company, which will be filed with this Honourable Court in due course (the **Supplemental Affirmation**).

- 4 A scheme of arrangement in effectively identical terms as the Cayman Scheme will also be filed with the High Court of the Hong Kong Special Administrative Region (the **HK Scheme**, and together with the Cayman Scheme, the **Kaisa Schemes**). The implementation and effectiveness of the Kaisa Schemes are linked to and inter-conditional on each other.
- 5 As will be further particularised below, the Kaisa Schemes are part of the Company's efforts to implement a comprehensive and holistic restructuring of its offshore indebtedness and liabilities under various debt instruments of the Company and other members of the Group (as defined in paragraph [6] below) (the **Restructuring**). The Restructuring will also involve another set of parallel schemes of arrangement (the **Rui Jing Schemes**) proposed by Rui Jing Investment Company Limited (瑞景投资有限公司) (**Rui Jing**) in the British Virgin Islands (**BVI**) and Hong Kong Special Administrative Region (**Hong Kong**). Rui Jing is a wholly owned subsidiary of the Company incorporated in the BVI. The Rui Jing Schemes will be inter-conditional with the Kaisa Schemes.

THE COMPANY AND THE GROUP

- 6 The Company is an investment holding company of a group (the **Group**) comprising the Company and its directly and indirectly owned subsidiaries that are located across various jurisdictions, including amongst others, the Cayman Islands, BVI, Hong Kong and the People's Republic of China (**PRC**).
- 7 Headquartered in Shenzhen, the Group is principally engaged in property development, property investment, property management, hotel and catering operations, cultural centre operations and healthcare operations in the PRC.
- 8 The Company is registered in Hong Kong as a non-Hong Kong company with registration number F16221. The shares of the Company have been listed on the main board of The Stock Exchange of Hong Kong Limited (the **HKEX**) since 9 December 2009 under stock code 1638.

THE FINANCIAL POSITION OF THE GROUP¹

- 9 As explained in paragraph 6 above, the Company is an investment holding company and does not itself have any material operations. It serves as a financing platform and an investment holding company that is part of the wider Group's operations. The Group's operations are conducted through its onshore subsidiaries. Therefore, the Group's consolidated financial position provides a more accurate picture of the relevant solvency position than the Company's position on a standalone basis.
- 10 Based on the audited consolidated financial statements of the Group for the year ended 31 December 2023 (being the latest available audited financial statements of the Company), the financial position of the Group was as follows:
 - (a) The Group's total revenue was approximately RMB 26,158.8 million (c. US\$3,670.5 million).

¹ The currency conversion rate of US\$1 : RMB7.13 shall be applied throughout this Petition.

- (b) The Group's non-current assets on a consolidated basis amounted to approximately RMB 52,623.4 million (c. US\$7,383.9 million) and the Group's current assets on a consolidated basis amounted to approximately RMB 180,197.3 million (c. US\$25,284.5 million).
- (c) The Group's non-current liabilities on a consolidated basis amounted to approximately RMB 19,456.1 million (c. US\$2,730.0 million) and the Group's current liabilities on a consolidated basis amounted to approximately RMB 205,640.2 million (c. US\$28,854.5 million).

11 Since the end of 2023, the financial position of the Group has continued to deteriorate. Based on the Group's unaudited financial statements for the six months ended 30 June 2024, the financial position of the Group was as follows:

Revenue

12 As at 30 June 2024, the Group's revenue amounted to RMB 5,428.58 million (c. US\$761.7 million). This marked a decrease of approximately 60% from the amount of revenue generated by the Group for the corresponding period in 2023, and a decrease of approximately 80% for the year ended 31 December 2023. This was mainly due to a decrease in property sales revenue.

Assets

13 As at 30 June 2024, the total assets of the Group on a consolidated basis amounted to approximately RMB 224,581.84 million (c. US\$31,512.3 million). The majority of the Group's assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies.

14 The majority of the Group's current assets cannot be collected or converted into cash immediately (although they can be collected or converted within a year). As of 30 June 2024, the Group's current assets amounted to approximately RMB 182,083.46 million (c. US\$25,549.1 million), which may be summarised as follows:

- (a) Properties under development of approximately RMB 73,202.83 million (c. US\$10,271.5 million);
- (b) Completed properties held for sale of approximately RMB 21,571.26 million (c. US\$3,026.8 million);
- (c) Inventories of approximately RMB 370.57 million (c. US\$52.0 million);
- (d) Debtors, deposits and other receivables of approximately RMB 43,445.95 million (c. US\$6,096.1 million);
- (e) Deposits for land acquisition of approximately RMB 2,453.81 million (c. US\$344.3 million);
- (f) Prepayments for proposed development projects of approximately RMB 37,282.73 million (c. US\$5,231.3 million);
- (g) Prepaid tax of approximately RMB 133.21 million (c. US\$18.7 million);

- (h) Restricted bank balances and cash of approximately RMB 2,005.38 million (c. US\$281.4 million);
 - (i) Financial assets at fair value through profit or loss of approximately RMB 872.07 million (c. US\$122.4 million); and
 - (j) Cash and bank balances of RMB 745.65 million (c. US\$104.6 million).
- 15 As of 30 June 2024, the Group's non-current assets amounted to approximately RMB 42,498.38 million (c. US\$5,963.2 million), which may be summarised as follows:
- (a) Property, plant and equipment of approximately RMB 4,566.65 million (c. US\$640.8 million);
 - (b) Right-of-use assets of approximately RMB 603.01 million (c. US\$84.6 million);
 - (c) Investment properties of approximately RMB 8,188.87 million (c. US\$1,149.0 million);
 - (d) Land use rights of approximately RMB 371.54 million (c. US\$52.1 million);
 - (e) Interests in associates of approximately RMB 16,384.47 million (c. US\$2,299.0 million);
 - (f) Interests in joint ventures of approximately RMB 8,463.21 million (c. US\$1,187.5 million);
 - (g) Financial assets at fair value through profit or loss of approximately RMB 1,626.56 million (c. US\$228.2 million);
 - (h) Goodwill and intangible assets of approximately RMB 923.61 million (c. US\$129.6 million);
 - (i) Debtors, deposits and other receivables of approximately RMB 8.98 million (c. US\$1.3 million); and
 - (j) Deferred tax assets of approximately RMB 1,361.48 million (c. US\$191.0 million).

Liabilities

- 16 As of 30 June 2024, the Group's total liabilities on a consolidated basis amounted to approximately RMB 233,169.93 million (c. US\$32,717.3 million), including current liabilities of approximately RMB 213,035.90 million (c. US\$29,892.2 million) and non-current liabilities of approximately RMB 20,134.03 million (c. US\$2,825.1 million).
- 17 The Group's major liabilities include:
- (a) Contract liabilities of approximately RMB 18,790.67 million (c. US\$2,636.6 million);
 - (b) Accrued construction costs of approximately RMB 9,490.78 million (c. US\$1,331.7 million);
 - (c) Current income tax payable of approximately RMB 13,008.83 million (c. US\$1,825.3 million);
 - (d) Current lease liabilities of approximately RMB 144.44 million (c. US\$20.3 million);

- (e) Current borrowings of approximately RMB 117,604.10 million (c. US\$16,501.7 million);
- (f) Current other payables of approximately RMB 53,997.08 million (c. US\$7,576.6 million);
- (g) Long term lease liabilities of approximately RMB 425.90 million (c. US\$59.8 million);
- (h) Long term borrowings of approximately RMB 17,474.33 million (c. US\$2,451.9 million);
- (i) Non-current other payables of approximately RMB 4.81 million (c. US\$0.7 million); and
- (j) Deferred tax liabilities of approximately RMB 2,228.99 million (c. US\$312.8 million).

The Company's indebtedness from financing arrangements

- 18 The Company is the primary obligor (as issuer and borrower) and secondary obligor (as guarantor) of various secured and unsecured debts of the Group.
- 19 As at 30 June 2024, the Company's key obligations included the following categories of indebtedness, of which, as will be described in further detail below, the aggregate outstanding principal amount of debt of the Company on a standalone basis is approximately US\$15.27 billion. The principal amount of debt to be compromised by the Kaisa Schemes is approximately US\$12.93 billion (further described in paragraphs 28 to 30 below) while the amount that will be excluded from the Kaisa Schemes and settled bilaterally is US\$2.34 billion.

Kaisa's liabilities to be compromised under the Kaisa Schemes (In-Scope Debt):

No.	Description of the Company's debts (further described in paragraph 28 below)	Principal outstanding as of 30 June 2024 (US\$)
1.	16 series of senior secured notes issued by the Company	11.47 billion
2.	1 series of perpetual securities issued by the Company	200 million
3.	Financing arrangements where the Company is the borrower or guarantor, including notes, loan facilities and offshore guaranteed onshore debts.	1.26 billion
	Total	12.93 billion

Kaisa's liabilities that are not subject to the Kaisa Schemes (Out-of-Scope Debt):

No.	Description of the Company's debts	Principal outstanding as of 30 June 2024 (US\$)
1.	Financing arrangements where the Company is a guarantor of certain secured and unsecured debts of the Group both offshore and onshore	2.34 billion

BACKGROUND TO THE RESTRUCTURING

- 20 As has been widely reported, since the second half of 2021, Chinese property developers, and the capital markets that have funded the growth and development of the sector, have experienced an inflection point. Macroeconomic pressures including reduced bank lending for real estate development coupled with the adverse impact of the COVID-19 pandemic have resulted in a reduction of access by property developers to onshore capital. In addition, reduced bank lending of mortgage finance for buyers, as well as concerns of buyers about the ability of the property developers to complete and deliver projects have resulted in reduced property sales.
- 21 The Group, like many companies in the PRC real estate sector, has been severely and negatively affected by the downturn of the PRC real estate market in various aspects. Due to these difficulties and the liquidity crisis faced by the property industry in the PRC, the Group has faced unprecedented challenges and operational pressures since 2021. During this time, the Group has worked vigorously in managing its liquidity and maintaining the stability of its operations through ensuring construction and delivery for its projects, seeking disposal of assets, accelerating sales and cash collection, as well as reducing its operational expenses. However, despite the Group's unremitting efforts, the Group's contracted sales and tight liquidity have not improved, and asset disposals were slower than expected. As a result, certain debts of the Group have been overdue and remain to be settled.
- 22 Against this backdrop, the Company has engaged Houlihan Lokey (China) Limited as its financial advisers, Sidley Austin as its international legal advisers, and Harney Westwood & Riegels as its Cayman Islands and BVI legal advisers, to consider and propose a comprehensive solution to reduce its liquidity pressures with the view of securing a sustainable and viable business in the long run.
- 23 Having considered the prevailing market conditions and the Group's business performance and projected cash flow, the Company believes that formulating a comprehensive restructuring of its offshore debts (which includes the In-Scope Debt as described below) would be the best option for all stakeholders of the Group.
- 24 To this end, the Company and its advisers have been engaging with its major offshore creditors since as early as May 2022. Recently and since February 2023, the Company has primarily been negotiating with an ad hoc group of holders of certain notes issued by the Company (the **Ad Hoc Group**), and the Ad Hoc Group's advisers, to formulate the commercial terms of the Restructuring. Based on representations from the Ad Hoc Group's advisers, as of August 2024, the Ad Hoc Group holds approximately 34% aggregate outstanding principal amount of the In-Scope Debt. In addition to negotiating the Restructuring, the Group also facilitated the Ad Hoc Group's due diligence exercise.

- 25 Whilst these negotiations with the Ad Hoc Group were ongoing, the Group also provided periodic updates to its wider group of creditors by making various announcements on the HKEX on key restructuring milestones so that the Group's creditors and stakeholders would be apprised of the progress of the restructuring negotiations.

THE RESTRUCTURING SUPPORT AGREEMENT

- 26 On 20 August 2024, the Company announced that it and Rui Jing had entered into a restructuring support agreement (the **RSA**) with the Ad Hoc Group. The RSA forms the basis for the implementation of the proposed Restructuring and appends two term sheets for each of Kaisa (the **Kaisa Term Sheet**) and Rui Jing (the **Rui Jing Term Sheet**) setting out the key terms of the Restructuring.
- 27 As at the date of this Petition, more than 2,200 holders of the In-Scope Debt holding over **75.11%** of the total aggregate outstanding principal amount of the In-Scope Debt have acceded to the RSA. Kaisa Scheme Creditors who have acceded to the RSA are required, under its terms and subject to certain rights for such Kaisa Scheme Creditors to terminate their participation in the RSA, not to take any Enforcement Actions (as defined in the RSA) against the Company and to take all commercially reasonable actions within their power, to vote in favour of the Kaisa Schemes.

DEBTS SUBJECT TO THE SCHEME

- 28 Based on the terms of the RSA and Kaisa Term Sheet and the Rui Jing Term Sheet, the proposed Restructuring will seek to fully compromise and discharge the obligations of the Company, Rui Jing and certain members of the Group arising out of or in connection with the "**In-Scope Debt**", which comprise the following:

- (a) the "**Existing Securities**", which comprise of:
- (i) sixteen series of publicly traded US\$ denominated senior notes issued by the Company pursuant to various New York law-governed indentures (the **Existing Notes**), which are guaranteed by subsidiaries of the Company including Rui Jing (the **Subsidiary Guarantors** listed in Appendix 2); and
 - (ii) a series of English-law governed senior perpetual securities issued by the Company (the **Perpetual Securities**).

A list of the Existing Securities is set out in Part A (The Existing Securities) of Appendix 1.

- (b) the "**Other In-Scope Debt**", which is comprised of the following debts guaranteed by the Company:
- (i) one Hong Kong law-governed facility entered into by the Company and guaranteed by the Subsidiary Guarantors;
 - (ii) two Hong Kong law-governed facilities entered into by subsidiaries of the Group (each, a **Subsidiary Obligor**) or a special purpose vehicle outside of the Group and guaranteed by the Company;

- (iii) one series of New York law-governed US\$ denominated private placement notes issued by a Subsidiary Obligor and guaranteed by the Company;
- (iv) two series of Hong Kong law-governed US\$ denominated senior notes issued by a Subsidiary Obligor and guaranteed by the Company;
- (v) four PRC law-governed asset-backed securities issued by a Subsidiary Obligor and guaranteed by the Company; and
- (vi) three PRC law-governed loan facilities entered into by a Subsidiary Obligor and guaranteed by the Company.

A list of the Other In-Scope Debt is set out in Part B (*Other In-Scope Debt*) of Appendix 1.

- 29 As at the date of this Petition, the aggregate outstanding principal amount of the In-Scope Debt to be compromised under the Kaisa Schemes is approximately US\$12.93 billion, which represents over 84% of the Company's total aggregate indebtedness.
- 30 The "***Kaisa Scheme Creditors***" who will be entitled to vote in respect of the Kaisa Schemes are persons who hold an economic or beneficial interest in the Existing Securities (as defined in Part A (*The Existing Securities*) of Appendix 1), or with respect to the Existing Loans (as defined in Part B (*Other In-Scope Debt*) of Appendix 1), a lender and/or finance party under the relevant loan, facility or other agreement. For the avoidance of doubt, the Kaisa Scheme Creditors will not include agents, trustees and administrative parties under the relevant debt instruments.

TERMS OF THE PROPOSED RESTRUCTURING

- 31 The Restructuring is intended to comprehensively restructure the offshore indebtedness of the Group. As stated in paragraph 5 above, in addition to the Kaisa Schemes, the Group intends to implement parallel schemes of arrangement respectively in Hong Kong and the BVI (i.e., the Rui Jing Schemes) to be proposed by a wholly-owned subsidiary of the Company, Rui Jing. The Kaisa Schemes and Rui Jing Schemes are inter-conditional on each other. In this regard:
- (a) the Kaisa Schemes will seek to release the unsecured debts of the Company under the In-Scope Debt, which are certain primary obligations (as notes issuer and borrower) and guarantee obligations of the Company; and
 - (b) the Rui Jing Schemes will seek to release the indebtedness of Rui Jing in its capacity as the guarantor of the debts enumerated under items (1) to (16), (18) and (23) of the In-Scope Debt as set out in Appendix 1. Additionally, the Rui Jing Schemes will also release co-guarantor obligations of the Subsidiary Guarantors.
- 32 Subject to the terms of the Kaisa Schemes, all Kaisa Scheme Creditors will release their existing claims against amongst others, the Company, under and in connection with the In-Scope Debt in exchange for their pro rata share of the following entitlements (the ***Kaisa Restructuring Entitlement***):

- (a) Six (6) tranches of senior notes (the **New Notes**) with the aggregate amount of each tranche of the New Notes to be issued as follows:
- (i) Tranche A: US\$400 million (excluding the Consent Fee as defined below) multiplied by the Kaisa Scheme Allocation Ratio²;
 - (ii) Tranche B: US\$600 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (iii) Tranche C: US\$1.0 billion, multiplied by the Kaisa Scheme Allocation Ratio;
 - (iv) Tranche D: US\$1.2 billion, multiplied by the Kaisa Scheme Allocation Ratio;
 - (v) Tranche E: US\$1.8 billion, multiplied by the Kaisa Scheme Allocation Ratio; and
 - (vi) Tranche F: (a) 50% of the sum of Kaisa Scheme Creditors' Entitlements multiplied by the Kaisa Scheme Recovery Rate Ratio³ minus (b) the aggregate principal amount of New Notes from Tranches A (excluding the Consent Fee) through E to be issued under the Kaisa Schemes as set forth above; and
- (b) Eight (8) tranches of mandatory convertible bonds (the **MCBs**) that are convertible into new shares of the Company with the aggregate principal amount of each tranche of the MCBs to be issued as follows:
- (i) Tranche A: US\$300 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (ii) Tranche B: US\$400 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (iii) Tranche C: US\$500 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (iv) Tranche D: US\$800 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (v) Tranche E: US\$800 million, multiplied by the Kaisa Scheme Allocation Ratio;
 - (vi) Tranche F: US\$1 billion, multiplied by the Kaisa Scheme Allocation Ratio;
 - (vii) Tranche G: US\$1 billion, multiplied by the Kaisa Scheme Allocation Ratio; and
 - (viii) Tranche H: (a) 50% of the sum of the Scheme Creditors' Entitlements multiplied by the Kaisa Scheme Recovery Rate Ratio minus (b) the aggregate principal amount of MCBs from Tranches A through G to be issued under the Kaisa Schemes as set forth above.

- 33 The New Notes will have varying maturity dates ranging from 28 December 2027 to 28 December 2032, with cash interest ranging from 5.00% per annum to 6.25% per annum (or 6.00% per annum to 7.25% per annum if any interest for the relevant interest payment period is paid in kind). In addition, the New Notes will be guaranteed by the Subsidiary Guarantors

² The "*Kaisa Scheme Allocation Ratio*" allocates scheme consideration as between Kaisa Scheme Creditors and Rui Jing Scheme Creditors based on their respective anticipated recoveries in a liquidation scenario. Further particulars will be set out in the Cayman Scheme which will be filed in these proceedings in due course.

³ The "*Kaisa Scheme Recovery Ratio*" allocates scheme consideration as between Kaisa Scheme Creditors and Rui Jing Scheme Creditors based on their respective anticipated recovery rates in a liquidation scenario. Further particulars will be set out in the Cayman Scheme which will be filed in these proceedings in due course.

listed in Appendix 2 on a senior basis, and benefit from certain collateral. Additionally, in terms of ranking, the New Notes are senior in right of payment to the subordinated existing and future obligations of the Company and rank at least *pari passu* to the other unsecured, unsubordinated indebtedness of the Company.

- 34 Similarly, the MCBs shall have varying maturity dates across the different tranches of MCBs. The MCBs will enjoy the same collateral and priority as the New Notes. It is currently envisaged that the MCBs will be mandatorily converted into new shares of the Company at their maturity, unless the holders of the MCBs have opted to voluntarily convert their MCBs into new shares earlier during an agreed conversion window under the Kaisa Schemes.
- 35 The Company is still presently in the midst of finalising the terms of the Restructuring and the Kaisa Schemes with the relevant stakeholders. In this regard, the Company intends to provide more fulsome particulars in respect of the following matters, amongst others, in the Supplemental Affirmation(s) and legal submissions to be filed with this Honourable Court in due course:
- (a) the details of the Kaisa Restructuring Entitlement that will be issued and/or allocated to the Kaisa Scheme Creditors under the Kaisa Schemes and the relevant allocation mechanism in respect of the same;
 - (b) the details of the Kaisa Scheme Meeting, which include the proposed date and time of the Kaisa Scheme Meeting and the method of giving notice to the Kaisa Scheme Creditors of the Kaisa Scheme Meeting;
 - (c) the justifications for a single class of Kaisa Scheme Creditors for the purposes of voting on the Kaisa Schemes, and the appropriateness for the Kaisa Scheme Creditors to vote in one class;
 - (d) the expected changes to the Company's capital and shareholding structures if the Restructuring is implemented; and
 - (e) the proposed liquidation analysis to be prepared for and on behalf of the Company.
- 36 The Company believes that should the Restructuring not proceed, the Company will be unable to comply with its obligations under the In-Scope Debt. Therefore, there is a material risk that certain of the Kaisa Scheme Creditors, as well as other onshore and offshore creditors of the Company and/or the Group, will pursue enforcement actions against the Company and/or other members of the Group in respect of their outstanding obligations. This is especially the case in light of the Group's deteriorating financial position, available financial resources and cash flow, and given the prevailing conditions in the property industry and wider economic environment.
- 37 In these circumstances, the Company anticipates that it and/or other members of the Group would be placed into insolvent liquidation, which would result in a significantly lower estimated recovery to the Kaisa Scheme Creditors than if the Restructuring were to be completed successfully.
- 38 In view of the above, the Company believes that the Restructuring will offer the best prospects of allowing the Company and the Group to continue to carry on its business as a going concern whilst enabling the Kaisa Scheme Creditors to obtain a materially better recovery.

ORDERS AND DIRECTIONS

- 39 The Company intends to make an application for, among other things, the following orders and directions:
- (a) That the relevant class of Kaisa Scheme Creditors affected by the Cayman Scheme are those as referred to and detailed at paragraph 30 above;
 - (b) That the Company be at liberty to convene a single meeting of the Kaisa Scheme Creditors (i.e., the Kaisa Scheme Meeting) for the purposes of allowing the Kaisa Scheme Creditors to consider and, if thought fit, approve, with or without modification, addition or condition approved or imposed by this Honourable Court, the Cayman Scheme; and
 - (c) As to the mode of delivery of a scheme document (which includes an explanatory statement and notice of the Scheme Meeting) to the Scheme Creditors and that a record time be set for the purposes of voting at the Scheme Meeting.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT

- 1 The Cayman Scheme be sanctioned by this Honourable Court pursuant to section 86(2) of the Companies Act so as to be binding on the Company and the Scheme Creditors in accordance with its terms;
- 2 To this end, all necessary inquiries may be made, and directions may be made and given; and
- 3 Such further or other relief may be granted as this Honourable Court sees fit.

DATED this 27th day of September 2024

FILED this 27th day of September 2024



Harney Westwood & Riegels
Attorneys-at-law for the Petitioner

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 058411.0010-BPH).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Court, George Town, Grand Cayman, Cayman Islands on _____ at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Service Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY-1106, Cayman Islands; Tel: 3459494296

APPENDIX 1**In-Scope Debt****A. The Existing Securities**

- (1) the New York law-governed 6.50% senior notes due December 2021 (the “**December 2021 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2268673337/Common Code: 226867333). As at the date hereof, the aggregate principal amount of the December 2021 Notes outstanding is US\$400,000,000;
- (2) the New York law-governed 11.25% senior notes due April 2022 (the “**April 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1973544700/Common Code: 197354470). As at the date hereof, the aggregate principal amount of the April 2022 Notes outstanding is US\$550,000,000;
- (3) the New York law-governed 8.50% senior notes due June 2022 (the “**June 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1627597955/Common Code: 162759795). As at the date hereof, the aggregate principal amount of the June 2022 Notes outstanding is US\$1,147,000,000;
- (4) the New York law-governed 8.65% senior notes due July 2022 (the “**July 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2367127532/Common Code: 236712753). As at the date hereof, the aggregate principal amount of the July 2022 Notes outstanding is US\$300,000,000;
- (5) the New York law-governed 10.50% senior notes due September 2022 (the “**September 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2381572002/Common Code: 238157200). As at the date hereof, the aggregate principal amount of the September 2022 Notes outstanding is US\$300,000,000;
- (6) the New York law-governed 11.95% senior notes due October 2022 (the “**October 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: US48300TAD46/Common Code: 205784900/CUSIP: 48300T AD4). As at the date hereof, the aggregate principal amount of the October 2022 Notes outstanding is US\$600,000,000;
- (7) the New York law-governed 11.50% senior notes due January 2023 (the “**January 2023 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2002235518/Common Code: 200223551). As at the date hereof, the aggregate principal amount of the January 2023 Notes outstanding is US\$700,000,000;
- (8) the New York law-governed 10.875% senior notes due July 2023 (the “**July 2023 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2030334192/Common Code: 203033419). As at the date hereof, the aggregate principal amount of the July 2023 Notes outstanding is US\$750,000,000;
- (9) the New York law-governed 9.75% senior notes due September 2023 (the “**September 2023 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2201954067/Common Code: 220195406). As at the date hereof, the aggregate principal amount of the September 2023 Notes outstanding is US\$980,000,000;

- (10) the New York law-governed 11.95% senior notes due November 2023 (the “**November 2023 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2078247983/Common Code: 207824798). As at the date hereof, the aggregate principal amount of the November 2023 Notes outstanding is US\$500,000,000;
- (11) the New York law-governed 9.375% senior notes due June 2024 (the “**June 2024 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1627598094/Common Code: 162759809). As at the date hereof, the aggregate principal amount of the June 2024 Notes outstanding is US\$2,247,453,000;
- (12) the New York law-governed 10.50% senior notes due January 2025 (the “**January 2025 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2101310196/Common Code: 210131019). As at the date hereof, the aggregate principal amount of the January 2025 Notes outstanding is US\$500,000,000;
- (13) the New York law-governed 11.25% senior notes due April 2025 (the “**April 2025 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2203824789/Common Code: 220382478). As at the date hereof, the aggregate principal amount of the April 2025 Notes outstanding is US\$700,000,000;
- (14) the New York law-governed 9.95% senior notes due July 2025 (the “**July 2025 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN:XS2106329134/Common Code: 210632913). As at the date hereof, the aggregate principal amount of the July 2025 Notes outstanding is US\$500,000,000;
- (15) the New York law-governed 11.70% senior notes due November 2025 (the “**November 2025 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2338398253/Common Code: 233839825). As at the date hereof, the aggregate principal amount of the November 2025 Notes outstanding is US\$1,000,022,000;
- (16) the New York law-governed 11.65% senior notes due June 2026 (the “**June 2026 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2347581873/Common Code: 234758187). As at the date hereof, the aggregate principal amount of the June 2026 Notes outstanding is US\$300,000,000; and
- (17) the English law-governed senior perpetual capital securities (the “**Perpetual Securities**”) issued by the Company (ISIN: XS2238208917/Common Code: 223820891).

Items listed in Part A are collectively referred to as the “**Existing Securities**”.

B. Other In-Scope Debt

- (18) the US\$18 million Facility A Loan, US\$22 million Facility B Loan and US\$80 million Facility C Loan borrowed by Kaisa, with [Redacted] as Original Lender, due 6 January 2022 and guaranteed by the Subsidiary Guarantors (the “[Redacted]”);
- (19) the US\$110 million 6.6% private placement notes due 4 February 2022, issued by Flourish Century Holdings Limited (the “**Flourish Notes**”);
- (20) the US\$60 million 8.45% senior guaranteed notes due 1 September 2022, issued by Brilliant Bridge Holdings Limited (the “**Brilliant Bridge Loan**”);
- (21) the US\$125 million 7.5% term loan facility, borrowed by Grand Sail Developments Limited, with [Redacted] as lender, due 3 October 2022 (the “[Redacted]”);
- (22) the US\$80 million 11.5% guaranteed and secured notes due 3 October 2022, issued by Ye Chang Investment Company Limited (the “**Ye Chang Notes**”);
- (23) the US\$215 million 8.5% term loan borrowed by Joyful Richness Holdings Limited, with [Redacted] as Original Lender, due 14 October 2022 guaranteed by the Company and Subsidiary Guarantors (the “[Redacted]”);
- (24) the CN¥76 million 7.5% asset-backed securities issued by Kaisa Group (Shenzhen) Co., Ltd., due 16 February 2023 (the “**ABS Loan 1**”);
- (25) the CN¥510 million 7.5% asset-backed securities issued by Kaisa Group (Shenzhen) Co., Ltd., due 30 March 2023 (the “**ABS Loan 2**”);
- (26) the CN¥490 million 7.0% asset-backed securities issued by Kaisa Group (Shenzhen) Co., Ltd., due 2 June 2022 (the “**ABS Loan 3**”);
- (27) the CN¥500 million 7.0–7.5% asset-backed securities issued by Kaisa Group (Shenzhen) Co., Ltd., due 8 August 2023 (the “**ABS Loan 4**”);
- (28) the CN¥1,497 million 6.0%–6.5% loan borrowed by Kaisa Group (Shenzhen) Co., Ltd., due 29 November 2023 (the “**November 2023 Loan**”);
- (29) the CN¥193 million 7.505% loan borrowed by Kaisa Urban Renewal Group (Shenzhen) Limited, due 14 January 2024 (the “**January 2024 Loan**”); and
- (30) the CN¥1,500 million 5.5% loan borrowed by Kaisa Urban Renewal Group (Shenzhen) Limited, due 29 December 2024 (the “**December 2024 Loan**”, and together with the [Redacted], the [Redacted], the [Redacted], the Ye Chang Notes, the Brilliant Bridge Loan, the ABS Loan 1, the ABS Loan 2, the ABS Loan 3, the ABS Loan 4, the November 2023 Loan and the January 2024 Loan, the “**Existing Loans**”).

APPENDIX 2**LIST OF SUBSIDIARY GURANTORS****HK Subsidiary Guarantors**

1. Kaisa Investment Consulting Limited
2. Goldenform Company Limited
3. Hong Kong Jililong Industry Co., Limited
4. Kaisa Holdings Limited
5. Leisure Land Hotel Management (China) Limited
6. Regal Silver Manufacturing Limited
7. Success Take International Limited
8. Woodland Height Holdings Limited
9. Yi Qing Investment Company Limited
10. Yong Rui Xiang Investment Company Limited
11. Kaisa Investment (China) Limited
12. Wan Rui Fa Investment Company Limited
13. Wan Rui Chang Investment Company Limited
14. Wan Tai Chang Investment Company Limited
15. Wan Jin Chang Investment Company Limited
16. Multi-Shiner Limited
17. Hong Kong Kaisa Industry Co., Limited
18. Bakai Investments (Hong Kong) Limited
19. Topway Asia Group Limited
20. Kaisa Financial Group (China) Company Limited
21. Hong Kong Kaisa Trading Limited
22. Hong Kong Wanyuchang Trading Limited
23. Hong Kong Zhaoruijing Trading Limited
24. Guo Cheng (Hong Kong) Investment Limited

25. Ri Xiang (Hong Kong) Investment Limited
26. Yin Jia (Hong Kong) Investment Limited
27. Rich Tech Hong Kong Investment Limited
28. Apex Walk (Hong Kong) Limited
29. Vast Wave (Hong Kong) Limited
30. Fulbright Financial Group (Hong Kong) Limited

BVI Subsidiary Guarantors

1. Chang Ye Investment Company Limited (昌業投資有限公司)
2. Da Hua Investment Company Limited (大華投資有限公司)
3. Dong Chang Investment Company Limited (東昌投資有限公司)
4. Dong Sheng Investment Company Limited (東升投資有限公司)
5. Guang Feng Investment Company Limited (廣豐投資有限公司)
6. Heng Chang Investment Company Limited (恒昌投資有限公司)
7. Jie Feng Investment Company Limited (捷豐投資有限公司)
8. Jin Chang Investment Company Limited (進昌投資有限公司)
9. Rong Hui Investment Company Limited (榮輝投資有限公司)
10. Rui Jing Investment Company Limited (瑞景投資有限公司)
11. Tai He Xiang Investment Company Limited (泰和詳投資有限公司)
12. Zheng Zhong Tian Investment Company Limited (正中天投資有限公司)
13. Tai He Sheng Investment Company Limited (泰和盛投資有限公司)
14. Tai An Da Investment Company Limited (泰安達投資有限公司)
15. Tai Chang Jian Investment Company Limited (泰昌建投資有限公司)
16. Tai Chong Fa Investment Company Limited (泰昌發投資有限公司)
17. Tai Chong Li Investment Company Limited (泰昌利投資有限公司)
18. Bakai Investments Limited (八凱投資有限公司)
19. Yifa Trading Limited (益發貿易有限公司)

20. Advance Guard Investments Limited (先驅投資有限公司)
21. Central Broad Limited (中博有限公司)
22. Guo Cheng Investments Limited (國承投資有限公司)
23. Ri Xiang Investments Limited (日翔投資有限公司)
24. Yin Jia Investments Limited (銀佳投資有限公司)
25. Jet Smart Global Development Limited (捷利環球發展有限公司)
26. Apex Walk Limited (巖行有限公司)
27. Vast Wave Limited (廣濤有限公司)
28. Fulbright Financial Group (Enterprise) Limited (富昌金融集團（企業）有限公司)
29. FULBRIGHT FINANCIAL GROUP (DEVELOPMENT) LIMITED (富昌金融集團（發展）有限公司)