



佳兆業集團控股有限公司^{*}
KAISA GROUP HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1638

KAISA GROUP



2025

INTERIM REPORT

^{*} For identification purposes only

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. KWOK Ying Shing *(Chairman)*
Mr. MAI Fan *(Vice Chairman)*
Mr. LI Haiming
Mr. KWOK Hiu Kwan
Ms. LUO Tingting
Mr. SONG Wei
Mr. LIU Lihao

Independent Non-Executive Directors

Mr. RAO Yong
Mr. ZHANG Yizhao
Mr. LIU Xuesheng
Mr. LI Dapeng

AUDIT COMMITTEE

Mr. RAO Yong *(Chairman)*
Mr. ZHANG Yizhao
Mr. LIU Xuesheng

REMUNERATION COMMITTEE

Mr. ZHANG Yizhao *(Chairman)*
Mr. RAO Yong
Mr. KWOK Ying Shing

NOMINATION COMMITTEE

Mr. KWOK Ying Shing *(Chairman)*
Mr. RAO Yong
Mr. ZHANG Yizhao
Ms. LUO Tingting
Mr. LI Dapeng

AUTHORISED REPRESENTATIVES

Mr. MAI Fan
Ms. LUO Tingting

COMPANY SECRETARY

Mr. YU Kwok Leung

REGISTERED OFFICE

Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 3306, Kerry Center
Ren Min Nan Road
Luohu
Shenzhen
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

30/F, The Center
99 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Company Limited
China Citic Bank Corporation Limited
China Minsheng Banking Corp. Ltd.

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin

As to PRC law:

King & Wood Mallesons

As to Cayman Islands law:

Harney Westwood & Riegels

AUDITOR

SFAI (HK) CPA Limited

LISTING INFORMATION

The Company's ordinary shares are listed on
the Main Board of The Stock Exchange of
Hong Kong Limited
(Stock Code: 1638)

COMPANY'S WEBSITE

<http://www.kaisagroup.com>

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Kaisa Group Holdings Ltd. (“**Kaisa**” or the “**Company**”, which together with its subsidiaries is referred to as the “**Group**”), I present the results of the Group for the six months ended 30 June 2025 (the “**period**”) and the comparative figures for the corresponding period in 2024.

RESULTS AND DIVIDEND

For the six months ended 30 June 2025, the Group's turnover and gross profit were approximately RMB3,701.0 million and RMB462.7 million, representing decreases of approximately 31.8% and 37.8% as compared to the corresponding period in 2024, respectively. Loss attributable to equity holders of the Company and basic loss per share amounted to approximately RMB10,030.5 million and RMB1.430, respectively (corresponding period in 2024: loss of approximately RMB9,115.4 million and basic loss per share of RMB1.299).

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

BUSINESS REVIEW

Property Market and Policies

In the first half of 2025, the global economy faced multiple challenges including weakening growth momentum, intensifying geopolitical risks, and rising trade barriers. Against this backdrop, China implemented a proactive fiscal policy alongside a prudent yet flexible monetary policy. On the fiscal side, fiscal measures accelerated the expansion of ultra-long special national bonds and special-purpose bonds, primarily channeled into new infrastructure and livelihood projects. On the monetary side, market liquidity was continually optimized through monetary tools such as reserve requirement ratio cuts and interest rate reductions, reducing costs and improving efficiency for the real economy. China's GDP grew by 5.3% year-on-year in the first half of the year, demonstrating steady and sound economic performance. This laid a solid foundation for achieving the annual economic targets and created a favorable environment for industrial transformation and upgrading.

In respect of the property market, policymakers consistently signaled an easing stance, facilitating industry stabilization. Since the beginning of the year, central authorities and relevant departments have intensively rolled out favorable policies, implementing multiple measures focusing on inventory reduction, demand stimulation, transformation acceleration, and risk mitigation. These measures include special-purpose bond-funded acquisitions of idle land parcels and commodity housing, accelerating urban village renewal, lowering the over-five-year LPR, and advancing the construction of “Good Housing”. Data shows that, floor area of new commodity housing sold fell by 3.5% year-on-year in the first half of the year, with the rate of decline narrowing by 15.5 percentage points from the same period last year and 9.4 percentage points from last year. Overall, as the effects of such policy efforts have gradually materialized, market confidence has steadily recovered, and the industry has taken solid strides toward building a new development model.

Securing Livelihood, Ensuring Delivery, and Guaranteeing Quality

For the six months ended 30 June 2025, the Group, together with its joint ventures and associates, recorded contracted sales of approximately RMB2,003 million.

Kaisa implemented city-specific policies based on market changes, and adopted flexible marketing strategies. While making greater efforts in project sales, we actively promoted the sale of non-residential assets such as parking spaces and shops, and the operation of asset leasing to maximize fund revitalization to ensure delivery and operation. During the period, Kaisa fulfilled its responsibilities, overcame difficulties, and resolutely implemented the work of "securing livelihood, ensuring delivery, and guaranteeing quality". Half a year before delivery, the customer service team spearheaded the establishment of a task force for project delivery and formulated an overall project delivery plan. We ensured construction quality from the perspective of customers, and conducted multiple rounds of simulated inspection and risk investigation with engineering teams to strictly control delivery quality. One-stop occupancy services were provided to property owners at the delivery sites, and property owners were accompanied by a professional home inspector throughout the one-on-one inspection and acceptance process. In the first half of 2025, the Group delivered a total of 12 projects amounting to approximately 5,076 units in various cities including Shenzhen, Guangzhou, Chongqing, Chengdu, Kunming, Hefei, Luoyang, Xuzhou, Shantou and Jiangmen etc., vigorously promoting the work of ensuring delivery.

Kaisa actively responded to the national "Good Housing" construction standards, adopting a customer needs-driven approach to design and create high-quality and high-standard products, providing comfortable and livable living environments for customers. Kaisa is upgrading all commercial projects by implementing the Pet-Friendly Service Standard (《寵物友好服務標準》), establishing pet rest zones and curating specialized service merchants to explore mutual development between urban humanistic elements and commercial spaces. During the first half of the year, various projects delivered by the Group, including Henan Luoyang Center Phase Five, Guangzhou Nansha Phoenix Mansion, Jiangmen Yuefeng Mansion and Yuedong Specular Moon etc., amounting to a total GFA of more than 376,000 sq.m., achieved the national green building standard. Kaisa upholds a premium product philosophy, enhances project delivery capabilities while creating high-quality living environments and culturally vibrant communities.

Land Bank

Deepening its penetration in the first-tier and major second-tier cities has always been the development strategy of the Group. As at 30 June 2025, the Group had a total of 164 real estate projects in 44 cities nationwide, with a total land bank of 20.75 million sq.m., of which approximately 12.60 million sq.m. or 61% of the Group's total land bank are located in the Greater Bay Area. Among cities in the Greater Bay Area, Shenzhen and Guangzhou are the Group's core markets that have been intensely developed over the years, accounting for 42% of its land bank in the Greater Bay Area.

Urban Renewal

Since the beginning of the year, national support for urban renewal has entered a substantive stage, with the policy focus shifting from macro guidance toward concrete fiscal and financial implementation. In April, the Ministry of Finance and the Ministry of Housing and Urban-Rural Development jointly announced the 2025 Central Fiscal Support Plan, for the first time permitting special-purpose bonds to fund acquisitions of existing commodity residential housing for conversion into affordable housing. In May, the General Office of the CPC Central Committee and the State Council issued the Opinions on Continuously Promoting Urban Renewal Actions (《關於持續推進城市更新行動的意見》), outlining eight key tasks and proposing the goals of building “good housing, good neighborhoods, good communities, and good urban districts”. In June, the State Council deployed “Good Housing” construction while simultaneously implementing the new edition of the Residential Project Standards (《住宅項目規範》), further driving urban renewal toward high-quality development advancement.

Against this backdrop, Shenzhen has issued the Several Opinions on Standardizing Urban Renewal Implementation Work (《關於規範城市更新實施工作的若干意見》), along with supporting policies concerning allocation and construction of affordable housing and resolution of historically unresolved issue, constructing a policy system for strictly controlling new supply, revitalizing existing inventory, safeguarding people's livelihoods, and upgrading the industry. Through reforms including optimization of allocation ratios, hardship household handling mechanisms, industrial orientation, approval processes, and fund supervision, project efficiency and social benefits are enhanced. The systematic implementation of this integrated policy package provided opportunities for the Group to accelerate key projects, revitalize assets, and explore new models, consolidating the foundation for high-quality sustainable development.

As at 30 June 2025, the Group had more than 100 urban renewal projects in the Greater Bay Area which were yet to be converted into land bank of the Group, covering a site area of approximately 31.0 million sq.m.. The Group plans to convert the land bank for urban renewal as high-quality resources available for sale and at the same time to provide a full-process renewal service model, empowering urban industrial upgrading and contributing to the construction of high-quality and sustainable development system for cities.

Financing

In the first half of 2025, real estate policies maintained a tone of relaxation. Centered on the goals of “stabilizing the market, preventing risks, and promoting transformation”, central-level policies continually strengthened efforts to stabilize market expectations, increase financial support, and advance urban renewal initiatives. At the local level, authorities promptly introduced multiple market-stabilizing measures, including implementing special-purpose bond-funded acquisitions of housing inventory, rolling out new housing provident fund policies, enacting consumption-stimulating measures, and further relaxing administrative restrictions to unleash rigid and upgraded housing demand. However, industrial risks have not yet been fully resolved, and financial institutions maintained a cautious stance toward real estate enterprises, especially private real estate enterprises, resulting in financing difficulties and elevated financing costs for private real estate enterprises.

Against such backdrop, the Group persisted in making proactive efforts in debt management and expansion of financing channels to support the Group's liquidity. At the same time, the Group actively pursued extensions of maturities and interest rate reductions for existing financing arrangements, driving a sustained decline in financing costs from the end of 2024. The Group continued to explore new cooperation models, capitalizing on policy tailwinds through multi-pronged initiatives and promoting the implementation of cooperative revitalization plans for multiple projects during the first half of the year. Relying on the abundant land bank in the Greater Bay Area and the core advantages in the urban renewal sector, the Group will continue to explore sustainable development pathways to contribute to urban structural optimization, quality enhancement, and living environment improvement, while simultaneously accumulating strength for its sustained operational growth.

In terms of offshore debt restructuring, the Group with its financial and legal advisors have been actively engaging with the Ad Hoc Group of creditors (the "**AHG**") and its advisors on the formulation of a mutually agreed holistic debt restructuring plan over the past years. In 2024, the Company entered into a restructuring support agreement (the "**RSA**") with the AHG which was a notable milestone regarding the restructuring of the Group's offshore indebtedness (the "**Restructuring**"). The contemplated Restructuring is intended to (i) provide the Company with a long-term, sustainable capital structure; (ii) allow adequate financial flexibility and sufficient runway to stabilize the business; and (iii) protect the rights and interests, and maximize value, for all stakeholders. Besides, holders of approximately 75.11% of the aggregate outstanding principal amount of the Kaisa In-Scope Debt (as defined in the RSA) and approximately 81.07% of the aggregate outstanding principal amount of the Rui Jing In-Scope Debt (as defined in the RSA) have acceded to the RSA. During the period, a number of Scheme meetings were held, all of which had been approved by the requisite majority of creditors of the respective Schemes, and all the Schemes were sanctioned by the relevant courts. The Group will make further announcement(s) on the latest progress of the Restructuring as and when appropriate.

PROSPECTS

Looking ahead, China's macroeconomic policies will continue to play a pivotal role in supporting steady and healthy economic development. On one hand, consumption growth in the second half of the year is likely to see additional policy support, alongside continued optimization of consumption structure and an increased share of service consumption. On the other hand, the central government may implement more proactive fiscal policies and appropriately accommodative monetary policies, with incremental reserve policies potentially introduced if necessary. Regarding the real estate market, intensified market-stabilizing policies are projected for the second half of the year. With the full implementation of urban renewal and land acquisition and reserve policies, a new dynamic balance in supply-demand relationships is likely to accelerate in the real estate market, potentially alleviating inventory pressures of the industry. Simultaneously, scaling up "Good Housing" supply will catalyze the release of both rigid and upgrading housing demand, and construction of a new model of real estate development, facilitating the transition toward a stable and healthy market development.

In the future, the Group will take "risk mitigation, model innovation, and high-quality development" as its core strategy, accelerate its return to the right track of healthy development, adhere to the profit and cash flow-centric business strategy, and actively explore a new model of asset-light, high-quality and sustainable development.

ACKNOWLEDGEMENT

The Board will continue to take proactive measures to mitigate the operating risks of the Group. We firmly believe that under the escort of macroeconomic policies and amid industry transformation opportunities, the Group will persist in prioritizing both sustainable development and strategic innovation, striving relentlessly to return to a virtuous development track.

On behalf of the Board, I would like to take this opportunity to extend my wholehearted gratitude to all shareholders, investors, business partners and customers of the Company. We will overcome the difficulties together hand in hand to maximize the value and returns to our shareholders and investors.

KWOK Ying Shing

Chairman

Hong Kong, 28 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

During the six months ended 30 June 2025, the Group recorded revenue of approximately RMB3,701.0 million, representing a decrease of 31.8% as compared with approximately RMB5,428.6 million for the corresponding period in 2024. Loss for the period amounted to approximately RMB10,096.7 million as compared to loss of RMB8,993.9 million for the six months ended 30 June 2024. Loss for the period attributable to owners of the Company amounted to approximately RMB10,030.5 million as compared to loss of approximately RMB9,115.4 million for the six months ended 30 June 2024. Basic loss per share amounted to RMB1.430 (six months ended 30 June 2024: loss of RMB1.299).

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

CONTRACTED SALES IN THE FIRST HALF OF 2025

In the first half of 2025, the Group together with its joint ventures and associates recorded contracted sales of approximately RMB2,003 million. Aggregated GFA sold for the period was 171,315 sq. m.. The table below shows the contracted sales by region in the first half of 2025:

Region	Contracted sales area (sq.m.)	Contracted sales amount (RMB in millions)
Greater Bay Area	103,172	1,556
Yangtze River Delta	10,899	107
Central China	2,022	12
Western China	37,608	143
Pan-Bohai Bay Rim	17,614	185
Total	171,315	2,003

Property development

Projects completed in the first half of 2025

The Group adopts a strict and prudent practice in project development and adjusts its pace of business expansion as and when appropriate. During the six months ended 30 June 2025, the GFA of newly completed projects of the Group together with its joint ventures and associates amounted to approximately 0.33 million sq. m..

Projects under development

As at 30 June 2025, the Group together with its joint ventures and associates had 64 projects under development with an aggregate of GFA of approximately 7.03 million sq. m..

Property management

The Group generated revenue from providing property management services. During the six months ended 30 June 2025, the Group managed a total GFA of approximately 99.9 million sq. m.. The Group's property management is striving to deliver excellent and professional services to its customers and enhance brand and corporate image. As at 30 June 2025, the Group's property services penetrated into 77 cities nationwide, covering residential, commercial, office, tourism and large-scale stadiums.

Investment properties

The Group adopts a diversified business strategy. The portfolio of investment properties will generate steady and reliable income and enlarge the overall income base of the Group. The Group develops commercial properties such as office buildings, retail stores and car parks for leasing purpose. In managing its investment property portfolio, the Group takes into account long-term growth potential, the overall market conditions, and its cash flows and financial condition. As at 30 June 2025, the Group held 10 investment property projects, with an aggregate GFA of approximately 0.44 million sq. m..

Land bank

The Group remained cautious in replenishing its land bank nationwide by making reference to the development of the Company, availability of land supply and its existing land bank in the regions. By ways such as joint development, acquisition and bidding, auction and listing as well as urban renewal, the Group continues to seek project resources in China's regions where economy prospers.

As at 30 June 2025, the Group together with its joint ventures and associates had a total land bank of approximately 20.75 million sq. m. and approximately 61% of land bank was located in the Greater Bay Area, which is sufficient for the Group's development needs for the next five years.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from the following business segments: (i) property development, (ii) property investment, (iii) property management, (iv) hotel and catering operations, (v) cultural centre operations, (vi) healthcare operations and (vii) others. Revenue for the six months ended 30 June 2025 decreased by 31.8% to approximately RMB3,701.0 million from approximately RMB5,428.6 million for the corresponding period in 2024. 56.5% of the Group's revenue was generated from the sales of properties (six months ended 30 June 2024: 68.0%) and 43.5% from other segments (six months ended 30 June 2024: 32.0%).

Sales of properties

Revenue from sales of properties decreased by approximately RMB1,601.2 million, or 43.4%, to approximately RMB2,089.8 million for the six months ended 30 June 2025 from approximately RMB3,691.0 million for the corresponding period in 2024. The decrease was attributable to the decrease in total delivered GFA to approximately 0.11 million sq. m. for the six months ended 30 June 2025 from approximately 0.28 million sq. m. for the corresponding period in 2024.

Rental income

Revenue from rental income increased by approximately RMB17.5 million, or 8.4%, to approximately RMB224.8 million for the six months ended 30 June 2025 from approximately RMB207.3 million for the corresponding period in 2024.

Property management

Revenue from property management service decreased by approximately RMB54.5 million, or 6.6%, to approximately RMB771.9 million for the six months ended 30 June 2025 from approximately RMB826.4 million for the corresponding period in 2024.

Hotel and catering operations

Revenue from hotel and catering operations of the Group decreased by approximately RMB10.7 million, or 9.2% to approximately RMB105.9 million for the six months ended 30 June 2025 from approximately RMB116.6 million for the corresponding period in 2024.

Cultural centre operations

Revenue from cultural centre operations increased by approximately RMB2.6 million, or 3.1%, to approximately RMB85.5 million for the six months ended 30 June 2025 from approximately RMB82.9 million for the corresponding period in 2024.

Healthcare operations

Revenue from healthcare operations decreased by approximately RMB44.0 million, or 12.6%, to approximately RMB304.2 million for the six months ended 30 June 2025 from approximately RMB348.2 million for the corresponding period in 2024.

Gross profit

As a result of the foregoing, the Group's gross profit decreased by approximately RMB281.6 million, or 37.8%, to approximately RMB462.7 million for the six months ended 30 June 2025 from approximately RMB744.3 million for the corresponding period in 2024. The Group's gross profit margin decreased from 13.7% for the six months ended 30 June 2024 to 12.5% for the six months ended 30 June 2025, primarily attributable to higher costs for the properties completed and delivered to the purchasers during the six months ended 30 June 2025.

Other income, gains and losses – net

The Group had net other losses of approximately RMB5,294.7 million for the six months ended 30 June 2025, as compared with approximately RMB3,293.4 million for the corresponding period in 2024. The Group's net other gains and losses for the six months ended 30 June 2024 mainly comprised the write-down of completed properties held for sale and properties under development of approximately RMB1,590.6 million, net exchange losses of approximately RMB452.4 million and net loss on disposal of property, plant and equipment of approximately RMB813.5 million. The Group's net other income, gains and losses for the six months ended 30 June 2025 mainly comprised the write-down of completed properties held for sale and properties under development of approximately RMB6,213.4 million, net exchange gain of approximately RMB469.5 million and reversal of written-off of trade receivables, deposits and other receivables of RMB485.6 million.

Selling and marketing costs

The Group's selling and marketing costs decreased by approximately RMB112.1 million, or 45.9%, to approximately RMB131.9 million for the six months ended 30 June 2025 from approximately RMB244.0 million for the corresponding period in 2024. The decrease in selling and marketing costs was in line with the decrease in the Group's contracted sales for the six months ended 30 June 2025.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB237.1 million, or 33.4%, to approximately RMB473.0 million for the six months ended 30 June 2025 from approximately RMB710.0 million for the corresponding period in 2024. The decrease was mainly due to decrease in staff costs.

Fair value losses of investment properties – net

The Group's net fair value losses on investment properties decreased by approximately RMB194.6 million, or 39.8%, to approximately RMB294.6 million for the six months ended 30 June 2025 from approximately RMB489.2 million for the corresponding period in 2024.

Finance costs – net

The Group's net finance costs increased by approximately RMB262.6 million, or 28.0% to approximately RMB1,201.8 million for the six months ended 30 June 2025 from approximately RMB939.2 million for the corresponding period in 2024.

Income tax expenses/credit

The Group's income tax expenses amounted to approximately RMB370.0 million for the six months ended 30 June 2025 as compared to income tax credit of approximately RMB73.1 million for the corresponding period in 2024.

Loss and total comprehensive expense for the six months ended 30 June 2025

As a result of the foregoing, the Group's loss and total comprehensive expense for the six months ended 30 June 2025 amounted to approximately RMB10,096.7 million and approximately RMB10,060.5 million, respectively (six months ended 30 June 2024: loss and total comprehensive expense amounted to approximately RMB8,993.9 million and RMB8,998.1 million, respectively).

Liquidity, financial and capital resources

Cash position

As at 30 June 2025, the carrying amount of the Group's cash and bank deposits (including restricted bank balances and cash) was approximately RMB2,169.5 million (31 December 2024: RMB2,390.4 million), representing a decrease of 9.2% as compared to that as at 31 December 2024. Certain property development companies of the Group placed a certain amount of pre-sales proceeds to designated bank accounts as collateral for the construction loans. Such collateral will be released after the completion of the pre-sales properties or the issuance of the title of the properties, whichever is the earlier. Additionally, as at 30 June 2025, certain of the Group's cash was deposited in certain banks as collateral for the benefit of mortgage loan facilities granted by the banks to the purchasers of the Group's properties. The aggregate of the above collaterals (i.e. balance of pre-sale escrow funds) amounted to approximately RMB1,420.4 million as at 30 June 2025 (31 December 2024: RMB1,692.7 million).

Borrowings and charges on the Group's assets

As at 30 June 2025, the Group had aggregate borrowings of approximately RMB133,738.7 million (31 December 2024: RMB135,073.6 million), of which approximately RMB119,252.0 million (31 December 2024: RMB118,077.8 million) will be repayable on demand or within 1 year, approximately RMB2,525.7 million (31 December 2024: RMB4,235.5 million) will be repayable between 1 and 2 years, approximately RMB10,120.0 million (31 December 2024: RMB10,728.6 million) will be repayable between 2 and 5 years and approximately RMB1,841.0 million (31 December 2024: RMB2,031.7 million) will be repayable over 5 years.

As at 30 June 2025, the senior notes were secured by the share pledge of the Company's subsidiaries incorporated outside the PRC, and are jointly and severally guaranteed by certain subsidiaries of the Company. The Group's domestic bank loans carried a floating interest rate linking up with the base lending rate of the People's Bank of China. The Group's interest rate risk is mainly from the floating interest rate of domestic bank loans.

Key financial ratios

As at 30 June 2025, the Group has a leverage ratio (i.e. its net debts (total borrowings, net of cash and bank balances, restricted bank balances and cash) over total assets) of 64.9% (31 December 2024: 63.0%). The Group's net current liabilities amounted to approximately RMB61,949.5 million as at 30 June 2025 as compared to net current liabilities of approximately RMB51,015.7 million as at 31 December 2024. The quick ratio (cash and bank balances divided by short-term borrowings) was 0.02 times as at 30 June 2025 (31 December 2024: 0.02 times), and the current ratio was 0.7 times as at 30 June 2025 (31 December 2024: 0.8 times).

The cash to short-term debt ratio is calculated by dividing cash and bank balances (excluding restricted bank balances and cash) by short-term borrowings. As at 30 June 2025, the Group's cash and bank balances (excluding restricted bank balances and cash) were approximately RMB749.0 million (31 December 2024: RMB697.6 million), and short-term borrowings were approximately RMB119,252.0 million (31 December 2024: RMB118,077.8 million). Therefore, the cash to short-term debt ratio was 0.01 (31 December 2024: 0.01).

The liabilities to assets ratio, after excluding contract liabilities, is calculated by subtracting contract liabilities from total liabilities (including perpetual capital securities) and dividing by total assets minus contract liabilities. As at 30 June 2025, the Group's contract liabilities were approximately RMB16,467.5 million (31 December 2024: RMB18,520.4 million), total liabilities (including perpetual capital securities) were approximately RMB245,799.0 million (31 December 2024: RMB243,771.5 million), and total assets were approximately RMB202,640.9 million (31 December 2024: RMB210,679.7 million). The total liabilities (including perpetual capital securities but excluding contract liabilities) and total assets (excluding contract liabilities), were approximately RMB229,331.5 million (31 December 2024: RMB225,251.1 million) and approximately RMB186,173.4 million (31 December 2024: RMB192,159.3 million), respectively. Therefore, the liabilities to asset ratio after excluding contract liabilities was 123.2%, compared to 117.2% of 31 December 2024, representing an increase of approximately 6.0 percentage points.

Cost of borrowings

For the six months ended 30 June 2025, the Group's total interest expenses were approximately RMB6,845.0 million, representing an increase of approximately RMB261.5 million or 4.0% as compared with approximately RMB6,583.5 million for the corresponding period in 2024.

Foreign currency risks

The Group's property development projects are substantially located in China and most of the related transactions are settled in RMB. The Company and certain of the Group's intermediate holding companies which operate in Hong Kong have recognised assets and liabilities in currencies other than RMB. As at 30 June 2025, the Group had borrowings in US dollar and HK dollar with an aggregate carrying amount of approximately RMB85,308.0 million, which are subject to foreign currency exposure.

The Group does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Financial guarantees

As at 30 June 2025, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB22,281.1 million (31 December 2024: RMB24,312.2 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage.

As at 30 June 2025, the financial guarantees given by the Group relating to the liabilities of the Group's joint ventures and associates and third parties were approximately RMB20,643.7 million (31 December 2024: RMB20,767.6 million). The proceeds of the financings were mainly applied towards property development projects of the joint ventures and associates of the Group.

Employees and remuneration policy

As at 30 June 2025, the Group had 14,807 employees (31 December 2024: 15,225 employees) including 11,709 employees of Kaisa Prosperity Holdings Limited (2168.HK), 917 employees of Kaisa Health Group Holdings Limited (876.HK) and 104 employees of Kaisa Capital Investment Holdings Limited (936.HK). The related employees' costs (including the directors' remuneration) for the six months ended 30 June 2025 amounted to approximately RMB240.4 million (six months ended 30 June 2024: RMB446.4 million). The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus and cash awards based on individual performance. The Group provides trainings for its employees so that new employees can master the basic skills required to perform their functions and existing employees can upgrade or improve their production skills. Further, the Company adopted share option schemes and a subsidiary share option schemes. Further information of such schemes will be set out in the interim report.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2025, the combined statement of financial position of the affiliated companies (as defined in Rule 13.11(2)(a) of the Listing Rules) that the Group had provided financial assistance is set out below:

	Combined financial position RMB'000
Non-current assets	11,013,466
Current assets	224,522,278
Current liabilities	(202,294,634)
Non-current liabilities	(26,292,341)
Net assets	<u>6,948,769</u>
Share capital	7,170,779
Reserves	(222,010)
Total equity	<u>6,948,769</u>

As at 30 June 2025, the Group's attributable interests in these affiliated companies amounted to RMB3,196,238,000.

The combined statement of financial position of the affiliated companies has been prepared by combining the statements of financial position of those companies and has been adjusted to conform to the Group's principal accounting policies.

PROJECT PORTFOLIO

AS AT 30 JUNE 2025

No.	Project	Address	Location	Type(1)
The Greater Bay Area ⁽⁵⁾				
1	Shenzhen Woodland Height	Junction of Shenhui Road and Lilang Road, Buji Town, Longgang District	Shenzhen	Residential
2	Shenzhen Mocha Town	Busha Road, Longgang District	Shenzhen	Residential
3	Shenzhen Kaisa Center ⁽²⁾	East of Shangbu Nan Road and North of Nanyuan Road, Futian District	Shenzhen	Residential
4	Shenzhen Lake View Place	Junction of Xincheng Road and Pingxi Road, Longgang District	Shenzhen	Residential
5	Shenzhen Xiangrui Garden	North of Beihuan Highway, Nanshan District	Shenzhen	Residential
6	Shenzhen Jincui Garden	Cuizhu Road, Luohu District	Shenzhen	Residential
7	Shenzhen Shangpin Garden	Bantian Community, Bantian Street, Longgang District	Shenzhen	Residential
8	Shenzhen Metro City ⁽²⁾	Buji Station, Shenhui Road, Nanmendun, Buji Town, Longgang District	Shenzhen	Residential
9	Shenzhen Kaisa City Plaza	Banxuegang Avenue, Longgang District	Shenzhen	Residential
10	Shenzhen Kaisa Metropolitan Homeland ⁽²⁾	Mumianwan Station, Longgang Avenue, Buji, Longgang District	Shenzhen	Residential
11	Shenzhen Dapeng Kaisa Peninsula Resort	Yingbin Avenue, Dapeng New District	Shenzhen	Commercial
12	Shenzhen Kaisa Yuefeng Garden	Bulong Road, Bantian, Longgang District	Shenzhen	Residential
13	Shenzhen Yantian Kaisa City Plaza	Mingzhu Avenue, Yantian District	Shenzhen	Residential
14	Shenzhen Golden Bay International Park ⁽⁶⁾	Xiasha Community, Dapeng Street, Dapeng New District	Shenzhen	Commercial
15	Shenzhen Marriott Hotel Golden Bay	No.8 Jinsha Road, Xiasha Community, Dapeng Street, Dapeng New District	Shenzhen	Commercial
16	Shenzhen Kaisa Qianhai Plaza	Junction of Yueliangwan Avenue and Mianshan Road, Nanshan District	Shenzhen	Residential
17	Shenzhen Pinghu Kaisa Plaza	Junction of Shouzhen Street and Pinghu Avenue, Pinghu Street, Longgang District	Shenzhen	Residential
18	Shenzhen Kaisa Future City ⁽²⁾	Junction of Ruyi Road and Dayun Road, Longcheng Street, Longgang District	Shenzhen	Residential
19	Shenzhen Nan'ao Project	Shuitousha Beach, Nan'ao Street, Dapeng New District	Shenzhen	Commercial
20	Shenzhen Kaisa Dongmen New World ⁽⁶⁾	Dongmen Street, Luohu District	Shenzhen	Commercial & Residential
21	Shenzhen Kaisa E Cube	Junction of Huanguan Nan Road and Guantian Road, Guanlan Street, Longhua District	Shenzhen	Commercial & Residential
22	Shenzhen Marine Mangrove Bay	Intersection of Honghua Road and Xiangzhang Road, Futian District	Shenzhen	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-8	160,514	580,135	580,135	–	–	100%
1-7	185,724	735,299	735,299	–	–	100%
–	5,966	98,241	98,241	–	–	100%
1-5	182,064	388,626	388,626	–	–	100%
–	57,984	143,796	143,796	–	–	100%
–	9,066	105,830	105,830	–	–	100%
–	45,829	231,572	231,572	–	–	100%
1-4	5,241	124,479	124,479	–	–	100%
1-4	242,172	1,755,673	1,541,065	214,608	–	100%
1-4	19,393	138,892	138,892	–	–	100%
1-2	48,256	186,466	186,466	–	–	100%
1-2	47,890	165,455	165,455	–	–	100%
1-3	230,315	1,080,216	880,858	199,358	–	100%
1-4	869,838	558,718	204,771	142,305	158,729	–
1	34,449	77,834	77,834	–	–	100%
1-2	49,582	295,941	295,941	–	–	51%
1-3	118,488	666,848	666,848	–	–	100%
1-2	48,773	328,773	328,773	–	–	100%
1	25,966	51,930	–	51,930	–	87%
1	5,992	50,556	50,556	–	–	100%
1	34,129	160,970	160,970	–	–	51%
1	9,467	40,321	40,321	–	–	1%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
23	Shenzhen The Kaisa Park	Junction of Jiuwei Road and Huangmabu Road, Bao'an District	Shenzhen	Residential
24	Shenzhen Town Centre	Junction of Jianhui Road and Zhicheng Road, Longhua District	Shenzhen	Commercial & Residential
25	Shenzhen Kaisa Jiayuan (P1)	No.8008 Binhe Avenue, Futian District	Shenzhen	Residential
26	Shenzhen Kaisa Metropolis Plaza	Buji Street, Longgang District	Shenzhen	Commercial & Residential
27	Shenzhen Kaisa Cloud	Guangming Avenue, Guangming District	Shenzhen	Commercial & Residential
28	Shenzhen Luohu Sanshun Project ⁽³⁾	Dongxiao Street, Luohu District	Shenzhen	Industrial
29	Shenzhen Kaisa Shenwei	North of Shahe Street, intersection of Qiaofa Road and Qiaoshen Road, Nanshan District	Shenzhen	Commercial
30	Shenzhen Nanmendun Project (P1) ⁽³⁾	North side of the interchange of Longgang Avenue and Tiedong Road, Buji Street, Longgang District	Shenzhen	Residential
31	Shenzhen Kaisa Levana Park	Bantian Street, Longgang District	Shenzhen	Residential
32	Shenzhen Kaisa Skyline Residence (Hengling Old Village Project) ⁽⁶⁾	Intersection of Minfeng Road and Minrong Road, Longhua Street	Shenzhen	Residential & Commercial
33	Shenzhen Fengming Riverside ⁽²⁾	Intersection of Jiangangshan Avenue and Wolong 4th Road, Fuhua Community, Xixiang Street, Bao'an District, Shenzhen	Shenzhen	Residential & Commercial
34	Shenzhen Dongjiaotou Project	Northeast corner of the junction of Wanghai Road and Houhaibin Road, Nanshan District, Shenzhen	Shenzhen	Residential & Commercial
35	Guangzhou Kaisa Plaza	No.191 Tiyu West Road, Tianhe District	Guangzhou	Commercial
36	Guangzhou Monarch Residence	No.99 Jiangnan Avenue Central, Haizhu District	Guangzhou	Residential
37	Guangzhou One Kaisa Palace	No.505 Huangpu Avenue, Financial Center, Tianhe District	Guangzhou	Residential
38	Guangzhou Kaisa Sky Villa	Tongbao Road, Guangzhou Avenue North, Baiyun District	Guangzhou	Residential
39	Guangzhou Kaisa Honor Mansion	Lot No.20, Meihua Garden, Shatai Road, Baiyun District	Guangzhou	Residential
40	Guangzhou Kaisa City Plaza	Lot No.49, Nangang, Yunpu Industrial Zone, Huangpu District	Guangzhou	Residential
41	Guangzhou Kaisa Future City	No.3889 Huangpu Avenue East, Huangpu District	Guangzhou	Commercial
42	Guangzhou Kaisa Center	East of Beihao Yong, Northwest to the Luoxi Bridge, Haizhu District	Guangzhou	Commercial
43	Guangzhou Kaisa Baiyun City Plaza	West of Baiyun New Town, South of Huangshi West Road, and East of Shicha Road, Baiyun District	Guangzhou	Residential
44	Guangzhou Kaisa Riverview Mansion ⁽⁶⁾	Lingshan Island, Mingzhu Bay, Nansha Free Trade Zone	Guangzhou	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	35,239	150,820	150,820	–	–	40%
1	9,321	46,176	46,176	–	–	100%
1	7,590	50,796	50,796	–	–	46%
1	6,033	68,686	68,686	–	–	100%
1	28,841	138,820	96,150	42,670	–	54%
1	5,427	33,440	–	33,440	–	51%
1	7,241	58,400	–	58,400	–	22%
1	34,422	250,140	–	–	250,140	100%
1	29,500	226,256	48,411	177,845	–	100%
1	24,781	100,700	–	–	100,700	90%
1	21,051	67,360	67,360	–	–	5%
1-2	44,145	345,154	–	207,205	137,949	<1%
1-9	14,192	233,322	233,322	–	–	100%
–	7,707	56,666	56,666	–	–	94%
1	15,178	86,138	86,138	–	–	95%
1-2	65,627	226,946	226,946	–	–	94%
–	19,671	80,854	80,854	–	–	94%
1-4	190,742	776,317	776,317	–	–	99%
1-3	305,965	366,266	315,273	50,993	–	78%
1-3	52,176	328,459	–	48,998	279,461	39%
1-4	158,071	543,007	–	82,859	460,148	39%
1-2	47,626	94,960	94,960	–	–	94%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
45	Guangzhou Jiaze Garden	Huangniukan, Wuyi Village, Licheng Street, Zengcheng District	Guangzhou	Residential
46	Guangzhou Kaisa Turquoise Mansion ⁽³⁾	Jiuru Village, Ningxi Street, Zengcheng District	Guangzhou	Residential
47	Guangzhou Kaisa Phoenix Mansion ⁽³⁾	East of Huangge West Road, Huangge Town, Nansha District	Guangzhou	Residential & Commercial
48	Guangzhou Xiajing Village Project	West of Guanghe Highway, East of Zhonghua Road, middle of Zhongxin Town, Zengcheng District	Guangzhou	Residential & Commercial
49	Guangzhou Shixi Village Project	Shixi Village, Haizhu District	Guangzhou	Residential & Commercial
50	Qingyuan Kaisa City Plaza	South of Guang Qing Avenue, Longtang Town, Qingcheng District	Qingyuan	Residential
51	Foshan Shunde Kaisa Golden World	West of Waihuan Road, Ronggui Town, Shunde District	Foshan	Residential
52	Foshan Kaisa Metro City	No.169 Guangfo Road, Huangqi Town, Nanhai District	Foshan	Commercial
53	Foshan Kaisa Yue Metropolis	97 Zhenbei Road, Yanbu Avenue, Dali Town, Nanhai District	Foshan	Commercial
54	Foshan Kaisa Mansion	South of Kuiqi West Road, West of Zhenzhong Road, Shiwan Sub-district, Chancheng District	Foshan	Residential
55	Foshan Kaisa Fantasia Guangya Court	North of Xiaping Road, East of Foshan 1st Ring Road, Guicheng Street, Nanhai District	Foshan	Residential & Commercial
56	Dongguan Zhongyang Haomen	Longsheng Road, Xincheng District, Shilong Town	Dongguan	Residential
57	Dongguan Dongjiang Haomen	South of Dongjiang Road, Yangwu Village and Qishi Village, Qishi Town	Dongguan	Residential
58	Dongguan Shui'an Haomen ⁽³⁾	Fengshen Avenue, Fenggang Town	Dongguan	Residential
59	Dongguan Dijingwan ⁽³⁾	Jinshawan Square, Xincheng District, Shilong Town	Dongguan	Residential
60	Dongguan Le Grand Bleu ⁽³⁾	Xinwei Village Group, Qisha Village, Shatian Town	Dongguan	Residential
61	Dongguan Oasis Town	Junction of Huancheng Road and Green Road, Xiping Community, Nancheng District	Dongguan	Residential
62	Dongguan Yulongshan Garden	Jinzhou Community, Humen Town	Dongguan	Residential
63	Dongguan Shilong Project	Junction of Jiangnan Middle Road and Xihu No. 1 Road, Xihu District, Shilong Town	Dongguan	Residential
64	Dongguan Riverside Woods Palace	Junction of Dongshen Road and Bihu Avenue, Fenggang Town	Dongguan	Residential
65	Dongguan Riverside Hillview Palace	Junction of Dongshen Road and Bihu Avenue, Fenggang Town	Dongguan	Residential
66	Dongguan Kaisa Glamorous Riverscape Garden	Douchi Island, Zhongtang Town	Dongguan	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
–	22,215	68,704	68,704	–	–	100%
1-3	113,300	351,200	158,000	88,100	105,100	–
1-2	102,392	336,709	71,297	265,412	–	55%
1-3	243,200	393,700	–	–	393,700	79%
1-4	1,013,800	945,618	–	–	945,618	55%
1-5	343,749	1,191,258	343,012	54,584	793,662	100%
1-9	197,584	499,112	499,112	–	–	94%
1	14,387	71,934	–	71,934	–	94%
1	15,271	61,082	61,082	–	–	100%
1	31,017	122,933	122,933	–	–	90%
1	62,406	220,699	220,699	–	–	51%
–	82,742	377,481	377,481	–	–	100%
1	86,324	243,296	243,296	–	–	100%
1	70,734	200,386	200,386	–	–	80%
1-2	46,474	155,432	155,432	–	–	100%
1-4	239,050	555,735	555,735	–	–	100%
1-4	65,021	150,772	150,772	–	–	100%
1	33,910	79,573	79,573	–	–	100%
–	5,567	10,131	–	–	10,131	100%
–	63,325	113,986	–	–	113,986	85%
–	65,310	163,278	–	–	163,278	90%
1	38,096	97,281	97,281	–	–	51%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
67	Dongguan Kaisa Yango The Rhythm	Dingshan Community, Houjie Town	Dongguan	Residential
68	Dongguan Kaisa Enchanting Garden (formerly known as Prosperous Villa)	Douchi Island, Zhongtang Town	Dongguan	Residential
69	Dongguan Kaisa Glossy Riverscape Garden	Douchi Island, Zhongtang Town	Dongguan	Residential
70	Dongguan Kaisa Prosperous Villa	Douchi Island, Zhongtang Town	Dongguan	Residential & Commercial
71	Huizhou Kaisa Mansion No.1	Gutang'ao, Miaozaike	Huizhou	Residential
72	Huizhou Kaisa Center	No. 18 Sub-district, Jiangbei, Huicheng District	Huizhou	Commercial
73	Huizhou Yuanzhou Project	Tanjiao Section, Liangwu Gaotou Village, Yuanzhou Town, Boluo County	Huizhou	Residential
74	Huizhou Kaisa Riverbank New Age	Jiangnan Section, Cui Mei countryside Committee, Hengkeng, Luoyang Town, Boluo County	Huizhou	Residential
75	Huizhou Tianxin Village (Huizhou Riverbank New Town (P18))	Jiangnan Section, Hengkeng Village Committee and Cuimei Garden Village Committee, Luoyang Town	Huizhou	Residential
76	Huizhou Kaisa Mountain Bay	Huangbujiao, Lianfeng Village, Renshan Town, Huidong County	Huizhou	Residential
77	Huizhou Kaisa Times Park	Junction of Zhongkai Avenue and Jinbang Road, Huicheng District	Huizhou	Residential
78	Huizhou Kaisa River Yard	Jiangnanxincheng, Luoyang Town, Boluo County	Huizhou	Residential
79	Huizhou Longmen Kaisa Hot Spring Residence	Laiwu Village, Longtian Town, Longmen County	Huizhou	Residential
80	Huizhou Kaisa Monarch Residence	Junction of Huifeng West Second Road and Hechang West Fifth Road, Huicheng District	Huizhou	Residential
81	Huizhou Kaisa Jade Garden	Longsu Road, Center of Longxi Town, Boluo County	Huizhou	Residential
82	Huizhou Kaisa Cloud Mansion	Shangpu Road, Longxi Street, Boluo County	Huizhou	Residential
83	Huizhou Kaisa Cloud	Junction of Dongxiang South Road and Xinglian West Road	Huizhou	Residential
84	Huizhou Kaisa Times Avenue (Huicheng District Project)	Center of Ma'an Town, Huicheng District	Huizhou	Residential & Commercial
85	Huizhou Huidong Project	Renshan Town, Huidong County	Huizhou	Residential & Commercial
86	Huizhou Kaisa City Plaza	Pingnan Area, Huihuan Street, Zhongkai High-tech Zone, Huizhou	Huizhou	Residential & Commercial
87	Huizhou Kaisa The River One	South bank of Lujiangli, Huicheng District	Huizhou	Residential & Commercial

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	69,524	205,726	205,726	–	–	34%
1	22,451	68,102	68,102	–	–	49%
1	27,572	83,358	–	83,358	–	51%
1	41,837	104,295	104,295	–	–	49%
1-10	89,998	260,577	260,577	–	–	51%
1-3	70,859	722,945	722,945	–	–	99%
–	20,400	61,200	–	–	61,200	100%
1-17	1,563,976	3,665,611	2,703,012	89,823	852,776	36%
1	40,000	104,000	–	–	104,000	100%
1-3	94,310	286,121	72,919	99,366	113,835	96%
1-7	252,117	641,781	629,213	–	12,568	50%
1-4	176,724	591,020	260,147	149,063	181,810	51%
1-2	112,896	287,953	87,161	200,792	–	70%
1	22,201	71,043	71,043	–	–	41%
1	17,392	101,322	102,322	–	–	27%
1	48,179	168,627	168,627	–	–	17%
1	27,820	66,768	66,768	–	–	26%
1-4	116,270	348,287	128,936	150,459	68,892	51%
–	72,710	343,700	–	–	343,700	95%
1-2	207,688	755,979	–	365,824	390,155	18%
1-6	125,002	512,846	–	110,204	402,642	51%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
88	Zhuhai Macau Bay ⁽⁷⁾	Shangsha Street, Wanzai, Xiangzhou District	Zhuhai	Residential
89	Zhuhai Royal Hill	North of Huangyang Avenue, South of Wangbao Reservoir and Jintai Temple, Doumen Town, Doumen District	Zhuhai	Residential
90	Zhuhai Kaisa Monarch Residence ⁽⁷⁾	North of Zhufeng Avenue, Qianwu Town, Doumen District	Zhuhai	Residential
91	Zhuhai Kaisa Mansion ⁽⁷⁾	East of Xiewei village and South of Golden Coast Road, Golden Coast, Sanzao Town, Jinwan District	Zhuhai	Residential
92	Zhuhai Kaisa Gold Polis	Southeast of Nanda West Road, Northeast of Gangtong Second Road, Nanshui Town, Gaolangang	Zhuhai	Residential
93	Zhongshan Kaisa Royal Mansion	No. 3 Jinzhong Road, Jinzhong Village, Banfu Town	Zhongshan	Residential
94	Zhongshan Kaisa Upper Graceland ⁽⁷⁾	No. 1 Nanhu Road, Nanlang Town	Zhongshan	Residential
95	Zhongshan Kaisa Metro City	Junction of Xingbao Road and Yunsheng Road, Shaxi Town	Zhongshan	Residential
96	Zhongshan Kaisa Prosperous Garden	No. 68 Guangfu Avenue, Dongsheng Town	Zhongshan	Residential
97	Zhongshan The Kaisa Park	In close vicinity to Changjiang Water Plant, Eastern Area	Zhongshan	Residential
98	Yangjiang Kaisa Riverside Mansion	Longtang Road, Yangdong District	Yangjiang	Residential
99	Jieyang Kaisa City Plaza	Binhai New District, Yuedong New City, Huilai County, Jieyang	Jieyang	Residential & Commercial
100	Jieyang Kaisa Future City	Southwest of Xingyuan Road and Feifeng Road, Jiedong District	Jieyang	Residential & Commercial
101	Jiangmen Kaisa Yuefeng Mansion	North of Mingde 1st Road, East of Wenhua Road, Xinhui District	Jiangmen	Residential
102	Zhanjiang Kaisa The River One	Left side of Diaoshun Road Fishery Company, Chikan District, Zhanjiang City	Zhanjiang	Residential & Commercial
103	Shantou Kaisa Specular Moon	Zutuan D of East Coast New Town, Longhu District, Shantou City	Shantou	Residential
104	Shantou Kaisa Harmony Mansion Bay	Zutuan F of East Coast New Town, Longhu District, Shantou City	Shantou	Residential
105	Hong Kong The Concerto	No. 203 Yee Kuk Street, Sham Shui Po, Kowloon	Hong Kong	Residential
106	Kowloon Mongkok Shanghai Street/ Reclamation Street Project	Shanghai Street/Reclamation Street	Hong Kong	Residential & Commercial
107	Sanya Kaisa Haitang Mountain	Dongfeng Branch, Nantian Farm, Haitang Bay Town	Sanya	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-3	141,418	221,977	51,758	46,675	114,933	100%
1-4	192,710	316,037	316,037	–	–	99%
–	16,088	28,958	28,958	–	–	100%
1	21,970	73,815	73,815	–	–	100%
1	74,729	129,260	129,260	–	–	100%
1	21,061	52,579	52,579	–	–	100%
1	22,307	66,819	66,819	–	–	78%
1-2	61,873	176,471	176,471	–	–	99%
1-2	51,339	128,329	128,329	–	–	100%
1	33,333	85,131	85,131	–	–	80%
1-2	78,451	192,007	192,007	–	–	90%
1-2	159,004	461,678	378,365	83,313	–	100%
1-3	135,715	311,726	68,292	101,608	141,826	100%
1	45,937	114,842	–	114,842	–	26%
1	18,811	110,045	–	–	110,045	94%
1-2	54,205	300,446	138,793	161,653	–	1%
1	50,200	223,390	–	–	223,390	5%
1	382	3,299	3,299	–	–	75%
1	252	1,637	–	1,637	–	31%
1	36,943	59,246	59,246	–	–	62%

No.	Project	Address	Location	Type(1)
The West China Region				
108	Chengdu Kaisa Monarch Residence	Erjiangsi Village, Huayang Town, Shuangliu County	Chengdu	Residential
109	Chengdu Lijing Harbour	Groups 1 and 2, Huafeng Village, Yongquan Sub-district, Wenjiang District	Chengdu	Residential
110	Chengdu Modern City	Yingchunqiao, Dongsheng Sub-district Office, Shuangliu County	Chengdu	Commercial
111	Chengdu Kaisa Mansion No.8	South Sanzhiqiu Area, Dongsheng Street, Shuangliu County	Chengdu	Residential
112	Chengdu Kaisa City Plaza	Groups 1 and 2, Machang Village, Wenjia Sub-district Office, Qingyang District	Chengdu	Residential
113	Chengdu Kaisa Leading Town	Groups 6 and 7, Taiji Community, Gongping Sub-district Office, Wenjiang District	Chengdu	Residential
114	Chengdu Kaisa Joy Palace	Junction of Fengxiang Avenue and Fenghuang Avenue, Qingbaijiang District	Chengdu	Residential
115	Chengdu Kaisa Imperial Jade	No. 977, South of Fengxi Avenue, Wenjiang District	Chengdu	Residential
116	Chengdu Kaisa Tianyue Mansion	No. 64 Jinxing Road, Jinjiang District	Chengdu	Commercial & Residential
117	Chengdu Kaisa Foreshore 1	North of Shenyang Road, South of Lushan Avenue, Tianfu New District	Chengdu	Residential & Commercial
118	Chengdu Longyue No.1 Project	North of Baohe East Road, West of Fuxing North Road, Shiling Street, Longquanyi District	Chengdu	Residential
119	Chengdu Kaisa Aurora Project	Groups 6 and 11 of Erjiangsi Village, Group 2 of Helin Village, Huayang Street, Tianfu New District	Chengdu	Residential & Commercial
120	Chengdu Kaisa Harmony Mansion ⁽⁷⁾	Youjiadu Community, Tianfu Street, Wenjiang District	Chengdu	Residential
121	Pengzhou Kaisa Golden Metro	West of Chengde Avenue (Beixin Avenue), Mengyang Town	Chengdu	Residential
122	Nanchong Kaisa Plaza	No. 39 Zhengyang East Road, Shunqing District	Nanchong	Residential
123	Nanchong Monarch Residence	No. 308 Baituba Road, Shunqing District	Nanchong	Residential
124	Chongqing Kaisa Plaza	Longzhouwan Street, Banan District	Chongqing	Residential
125	Chongqing Kaisa Bright Harbour	Baqiao Town, Dadukou District	Chongqing	Residential
126	Chongqing Kaisa Riverside Paradise	Ertang Village, Jingkou Street, Jingkou Town, Shapingba District	Chongqing	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-3	182,666	1,041,531	1,041,531	–	–	100%
1	150,071	761,542	761,542	–	–	100%
1-2	133,269	362,420	362,420	–	–	100%
1-5	120,570	592,795	592,795	–	–	100%
1-4	112,194	460,901	460,901	–	–	100%
1-2	57,836	342,533	342,533	–	–	100%
1-2	113,411	447,537	447,537	–	–	100%
1	34,088	99,926	99,926	–	–	51%
1	3,286	32,876	32,876	–	–	100%
1	45,635	91,200	–	91,200	–	100%
1	39,588	83,578	86,386	–	–	56%
1	50,538	101,100	–	101,100	–	24%
1	28,912	13,290	–	–	86,737	100%
1-4	104,964	379,388	176,165	203,223	–	100%
1-2	29,541	116,634	116,634	–	–	100%
1-3	256,187	813,746	813,746	–	–	100%
1-3	119,767	384,219	384,219	–	–	100%
1-10	238,017	778,153	778,153	–	–	100%
1	56,644	132,178	73,241	58,937	–	90%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
127	Chongqing Kaisa Garden	North end of Changjiang River Bridge, Jiangjin District	Chongqing	Residential
128	Chongqing Kaisa Nature Symphony Dream	East of Ganghua Middle Road, Dadukou District	Chongqing	Residential
129	Chongqing The Kaisa Park	Biquan Street, Bishan High-tech Industrial Development Zone	Chongqing	Residential
130	Chongqing Kaisa Clouds By The River	Xiyong, Shapingba District	Chongqing	Residential
131	Chongqing Kaisa Longyue No.1 ⁽⁷⁾	Xiyong, Shapingba District	Chongqing	Residential
132	Chongqing Kaisa Jiangshan Heming	Caijia of Beibei District	Chongqing	Residential
133	Kunming Kaisa Dianchi Mansion ⁽²⁾	Intersection of Feihu Road and Haiyan Road, Chenggong District	Kunming	Residential
134	Guiyang The Kaisa Park	Near Jianshan Temple, Jinqing Avenue, Qingzhen City and within boundaries of Shiguan Village, Qinglongshan Street	Guiyang	Residential & Commercial
The Pan-Bohai Bay Rim				
135	Beijing Kaisa Fantasia Xishan Palace	Intersection of Chengzi Street and Heishan Street, Mentougou District	Beijing	Residential
136	Bazhou Kaisa Peacock Mansion	West of Rose Garden Hot Spring Resort, Development District	Bazhou	Residential
137	Gu'an Kaisa Fengyuan Tianci Project	Near the Niutuo Hot Spring Peacock City, Niutuo Town	Gu'an	Residential
138	Qingdao Kaisa Lake View Place	East of Zhongjing Second Road, West of Wangsha Road and South of Baishahe, Xiazhuang Street, Chengyang District	Qingdao	Residential
139	Qingdao Kaisa Mansion	No.777 Huicheng Road, Chengyang District, Qingdao	Qingdao	Residential
140	Shenyang Kaisa Center	East of Qingnian Avenue, Shenhe District	Shenyang	Commercial
141	Shenyang Kaisa Yuefeng	Changbai South Road, Heping District	Shenyang	Residential
142	Shenyang Kaisa Shiguangdao	East of Wencong Street, North of Huiquan East Road, Hunnan District	Shenyang	Residential
143	Anshan Kaisa Monarch Residence	South of Ziyong Dong Road, East of Anqian Road, Lishan District	Anshan	Residential
144	Anshan Waterfront Mansion	North bank of Wanshui River, Lishan District	Anshan	Residential
145	Anshan Kaisa Plaza	Renmin Road, Tiexi District	Anshan	Commercial

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-3	73,217	222,479	85,803	124,209	12,467	90%
1	41,724	104,311	–	104,311	–	90%
1-2	126,443	249,909	249,909	–	–	94%
1-3	116,773	218,185	99,336	46,580	72,269	1%
1	57,460	86,170	–	86,170	–	88%
1	62,405	93,603	–	93,603	–	3%
1	33,693	53,909	53,909	–	–	39%
1-3	182,989	549,165	–	261,443	287,722	91%
1	20,039	40,077	40,077	–	–	12%
1	36,576	75,067	75,067	–	–	100%
1	32,484	48,726	48,726	–	–	49%
1-3	229,865	296,725	296,725	–	–	99%
1	61,492	110,685	110,685	–	–	50%
1	21,423	292,331	292,331	–	–	100%
1-2	12,947	38,844	38,844	–	–	100%
1-2	130,658	261,315	–	95,560	165,755	1%
1-4	129,739	253,256	213,462	6,525	33,269	100%
1-3	120,591	135,385	51,532	40,431	43,422	100%
1-2	11,238	85,148	85,148	–	–	89%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
146	Benxi Kaisa Lake View Place	Binhe North Road, Mingshan District	Benxi	Residential
147	Huludao Suizhong Kaisa Dongdaihe	South of Binhai Road, Dongdaihe New District, Suizhong County	Huludao	Residential & Commercial
148	Huludao Enjoy Bay Park	North of Binhai Road, south of Bohai Street, Dongdaihe New District, Suizhong County	Huludao	Residential & Commercial
149	Huailai Jingbei Kaisa Mansion	Intersection of Xinxing Road and Binhe East Street, Huailai County, Zhangjiakou City	Zhangjiakou	Residential
150	Yanjiao Wangjing Court	Intersection of Shenwei North Street South and Hanwang Road, Yanjiao, Langfang	Langfang	Residential
151	Liaoyang Hot Spring Residence	Liuhe Village, Tanghe Town, Gongchangling District	Liaoyang	Commercial
152	Dandong Kaisa Mansion No.1	South of Huanghai Avenue, Zhenxing District	Dandong	Residential
153	Dalian Kaisa Center	No.24 Zhujin Street, Donggang Business District, Zhongshan District	Dalian	Commercial
154	Dalian Kaisa Plaza	No.271 Tianjin Street, Zhongshan District	Dalian	Commercial
155	Dalian Kaisa Mansion No. 1	Junction of Zhonggang North Road and Hugang Road, Dalian Free Trade Zone	Dalian	Commercial & Residential
156	Dalian Kaisa Yuejing	East of Shengli Road, Jinpu New District	Dalian	Residential
The Central China Region				
157	Changsha Kaisa Lake View Place	Jinping Village, Tiaoma County	Changsha	Residential
158	Changsha Kaisa Times Square	Yingpan East Road, Furong District	Changsha	Residential
159	Changsha Kaisa Plaza	Wuyi Road, Furong District	Changsha	Commercial
160	Changsha Kaisa Meixi Lake Project	Meixi Lake, Yuelu District	Changsha	Residential
161	Changsha Kaisa City Plaza	Northeast of Xiangzhang Road and Yuhua Avenue Intersection, Yuhua District	Changsha	Residential & Commercial
162	Changsha Kaisa Metropolis	Junction of Huahou Road and Xiangzhang Road, Gaotie New Town, Yuhua District	Changsha	Commercial
163	Changsha Kaisa Bright Harbour Seasons	Southwest of intersection of Shuangyang Road and Huangyuan Road, Furong District	Changsha	Commercial & Residential
164	Hengyang Kaisa Mansion	North of Chuanshan West Road, South of Lixin Avenue, West of Cailun Avenue	Hengyang	Residential
165	Wuhan Kaisa Golden World	Junction of Baisha Road and Qingling East Road, Qingling County, Hongshan District	Wuhan	Residential
166	Wuhan Kaisa Riverside Mansions	North of Zhiyin Avenue, West of Yangcheng West Road, Hangyang District	Wuhan	Residential
167	Wuhan Kaisa Plaza	No.336 Wuluo Road, Wuchang District	Wuhan	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	122,200	324,480	324,480	–	–	99%
1-11	1,339,750	2,183,154	1,340,545	56,022	786,587	99%
1-5	307,292	735,476	110,697	172,848	451,931	100%
1	45,183	119,881	–	–	119,881	67%
1	52,714	79,071	–	–	79,071	17%
1-10	372,427	311,034	108,570	–	202,464	99%
1-4	133,340	331,542	331,542	–	–	99%
1-2	26,610	119,700	82,050	37,650	–	100%
–	15,955	78,454	78,454	–	–	90%
1	41,150	105,912	105,912	–	–	100%
1	24,334	85,168	–	85,168	–	100%
1-4	673,536	938,203	938,203	–	–	100%
–	21,770	108,731	108,731	–	–	30%
1	14,324	171,592	171,592	–	–	30%
1-6	253,693	892,604	892,604	–	–	99%
1-4	124,616	461,651	134,505	129,545	197,601	63%
1-2	30,105	172,072	113,168	58,904	–	32%
1	34,300	89,007	–	89,007	–	100%
1-2	50,054	161,595	88,237	73,358	–	51%
1-3	181,493	605,941	605,941	–	–	90%
–	40,351	156,763	156,763	–	–	99%
1	26,861	142,355	142,355	–	–	100%

No.	Project	Address	Location	Type(1)
168	Wuhan Kaisa Joy Palace	North of Jinbei 1st Road and East of Wuxin Main Line, Jinghe Street, Dongxihu District	Wuhan	Residential
169	Wuhan Kaisa New Riverside City	South of Shefa Shan Road, East of the 2nd Chuanjiangchi Road, Economic and Technology Development Area	Wuhan	Residential
170	Wuhan Kaisa Stream Jade Garden	East of Jintai Road, West of Fenghua Road and North of Guanhu Road, Xinzhou District	Wuhan	Residential
171	Ezhou Zhongliang Kaisa The One Mansion	West of Yingbin Avenue, Echeng District	Ezhou	Residential
172	Xiaogan Kaisa Airport Science and Technology City	Airport Economic Development Zone	Xiaogan	Industrial
173	Xinzheng Kaisa Yuefeng	South of Zhongxing Road, West of Wenhua Road	Xinzheng	Residential
174	Xinxiang Kaisa Yuefeng	West of Hongyuan Street, North of Guihua Road, Hongqi District	Xinxiang	Residential
175	Luoyang Huayaocheng Kaisa Phoenix Riverside	Intersection of Zhongxin Road and Zhuge Street, Yibin District	Luoyang	Residential & Commercial
176	Luoyang HYC Kaisa Lake View Place	Junction of Simaguang Road and Liujingxiang, Luolong District	Luoyang	Residential
177	Luoyang Kaisa Riverside Palace	Intersection of Yibin Road and Fumin Lane, Yibin District	Luoyang	Residential
178	Luoyang Huayaocheng Kaisa Center	Intersection of Guanlin Road and Longmen Avenue, Luolong District	Luoyang	Residential & Commercial
The Yangtze River Delta				
179	Shanghai Kaisa City Garden	East of Qiyuan Road, West of Xiaoxin River, South of Shupindong Road and North of Xinjian No. 1 Road, Xuhang Town, Jiading District	Shanghai	Residential
180	Shanghai Shangpin Jiayuan	East of Xiaoxin River, West of Base Boundary, South of Gengpu River and North of Xinjian No.1 Road, Xuhang Town, Jiading District	Shanghai	Residential
181	Shanghai Kaisa Future City	North of Yinggang East Road, Xiayang Street, Qingpu District	Shanghai	Residential
182	Hangzhou Jade Dragon Court	North of Zhennan Road, Zhijiang National Holiday Resort, West Lake District	Hangzhou	Residential
183	Hangzhou Kaisa Monarch Residence	North of Shitang Road and West of Donghu Road, Qiaosi Street, Yuhang District	Hangzhou	Residential
184	Hangzhou Puyu Court	Jingfeng Community, Wuchang Street, Yuhang District	Hangzhou	Residential
185	Hangzhou Fuyang Yinhu Project	Dashanjiao Village, Yinhu Street, Fuyang District	Hangzhou	Residential
186	Hangzhou Kaisa Cloud	Xianlin Street, Yuhang District	Hangzhou	Residential
187	Hangzhou Kaisa Specular Moon	Pengbu Street, Jianggan District	Hangzhou	Residential
188	Shaoxing Kaisa Honor Palace	Lanting Street, Keqiao District	Shaoxing	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-2	128,539	257,078	257,078	–	–	100%
1	56,901	142,252	142,252	–	–	89%
1	129,191	258,382	–	258,382	–	62%
1	103,175	281,668	281,668	–	–	31%
1-3	218,814	257,629	31,722	225,907	–	27%
1-2	69,499	156,619	156,619	–	–	100%
1	23,165	81,068	–	81,068	–	100%
1-5	120,649	361,947	285,475	76,472	–	51%
1-3	90,234	225,585	225,585	–	–	51%
1	95,613	239,015	–	239,015	–	51%
1-3	238,073	873,288	–	320,219	553,069	75%
1	23,638	42,549	42,549	–	–	41%
1	44,590	80,262	80,262	–	–	41%
1	27,819	88,584	88,584	–	–	51%
–	39,376	98,041	98,041	–	–	100%
–	36,595	100,849	100,849	–	–	100%
1	74,779	207,476	207,476	–	–	100%
1	15,333	19,500	–	–	19,500	95%
1	19,175	38,350	38,350	–	–	100%
1	36,748	88,195	88,195	–	–	54%
1	61,133	46,657	46,657	–	–	99%

Project Portfolio (continued)

No.	Project	Address	Location	Type(1)
189	Shaoxing Kaisa Monarch Residence	Fuquan Street, Keqiao District	Shaoxing	Residential
190	Ningbo Kaisa The One Jade	Junction of Century Avenue and Min'an Road, Yinzhou District	Ningbo	Commercial
191	Ningbo Kaisa Emerald Residence (Qubi Project)	Dongjiao Street, Yinzhou District	Ningbo	Residential
192	Ningbo Harmony Mansion	South of Dannan Road, north of Planning Road 1, both sides of Baihe Road, Xiangshan County, Ningbo	Ningbo	Residential
193	Suzhou Mudu Peaceful Yard Project	West of Xinhua Road, South of Xiangyanghe Road, Mudu Town, Wuzhong District	Suzhou	Residential
194	Zhangjiagang Kaisa Phoenix Riverside	Southwest Corner of the Junction of Yingshan Road and Jingu Road, Phoenix Town	Zhangjiagang	Residential
195	Nanjing Kaisa City Plaza	Junction of Nanjing Foreign Language School and Taiqing Road, South of Hexi Area, Jianye District	Nanjing	Residential
196	Nanjing Kaisa Yanran Mansion	No.560 Heyan Road, Qixia District	Nanjing	Residential
197	Nanjing Kaisa Mansion	East of Vanke City, Lishui District	Nanjing	Residential
198	Nanjing Kaisa HongYang Riverside Mansion	18 Huqin Road, Lukou Avenue, Jiangning District	Nanjing	Residential
199	Nanjing Kaisa River Mansion	Intersection of Fangjiaying Road and Chenghe North Road, Gulou District	Nanjing	Residential
200	Kaisa Landscape Garden	North of Yuexi Road, Ehu Town, Xishan District	Wuxi	Residential
201	Donggang Cooperation Projects	South of Yinxing West Road and west of Lianqun Road, Donggang Town, Xishan District	Wuxi	Residential
202	Xuzhou Fuchun Mountain Residence	West of Guangshan Park, East of Sanhuan East Road, Yunlong District	Xuzhou	Residential
203	Jiangyin Lake View Place	South of Xinhua Road, West of Dongwaihuan Road, and North of Renmin East Road	Jiangyin	Residential
204	Jiangyin Gushan Mocha Town	South of Golden Gushan Garden and West of Xingfu Avenue, Gushan Town	Jiangyin	Residential
205	Jiangyin Zhouzhuang Golden World	East of Zhouxi Dong Road, Zhouzhuang Town	Jiangyin	Residential
206	Jiangyin Changjing Lake View Waldorf	East of Xinglong Road and South of Dongshun Road, Changjing Town	Jiangyin	Residential
207	Jiangyin Tonghui Garden	North of Tonghui Road, West of Tongjiang Road, and South of Tongfu Road	Jiangyin	Residential
208	Jiangyin Fuqiao Homeland	North of Chengxi Road, West of Tongdu Road, and South of Binjiang Road	Jiangyin	Residential
209	Taizhou Kaisa Royal Mansion	North of Chenzhuang Road and West of No.11 Road, Taizhou Economic Development Area	Taizhou	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	19,852	47,943	47,943	–	–	100%
1	15,086	56,285	56,285	–	–	30%
1	45,043	66,351	66,351	–	–	1%
1	26,647	68,122	68,122	–	–	26%
1	32,006	47,861	47,861	–	–	100%
1	31,666	37,999	37,999	–	–	100%
1-3	109,783	290,946	290,946	–	–	100%
1	27,376	63,050	63,050	–	–	100%
1	65,698	144,520	144,520	–	–	90%
1	73,686	103,160	100,888	2,272	–	51%
1-2	40,522	89,183	89,183	–	–	49%
1	48,697	78,195	31,457	46,738	–	49%
1	50,732	91,802	–	91,802	–	49%
1-2	175,735	246,029	119,885	126,144	–	50%
1-3	225,533	272,274	272,274	–	–	94%
1-4	76,465	132,849	132,849	–	–	100%
1-2	103,589	186,738	186,738	–	–	99%
1-2	93,275	149,763	149,763	–	–	100%
–	41,440	73,615	73,615	–	–	100%
–	35,801	134,535	134,535	–	–	100%
1-4	192,506	360,724	360,724	–	–	51%

No.	Project	Address	Location	Type(1)
210	Hefei HC Kasia Future City	Southwest of junction of Jianghuai Avenue and Zhenzhu Road, Shangpai Town, Feixi	Hefei	Residential
211	Hefei Kaisa Harmony Mansion	Intersection of Yungu Road and Guizhou Road, Binhu District	Hefei	Residential
Total				

- 1 Residential properties include apartments, serviced apartments and townhouses, often with complementary commercial facilities, restaurants and community facilities.
- 2 The projects are renovation developments of once distressed assets and partially completed properties.
- 3 As at 30 June 2025, the Group has not obtained the land use right certificate, but has entered into land grant contracts or obtained confirmation from the relevant land and resources bureau for the above projects, including:
 - (i) Dongguan Shilong Project;
 - (ii) Dongguan Riverside Woods Palace;
 - (iii) Dongguan Riverside Hillview Palace;
 - (iv) Shenzhen Nanmendun Project;
 - (v) Guangzhou Xiajing Village Project;
 - (vi) Shenzhen Xiaon Yunqi;
 - (vii) Guangzhou Shixi Project.
- 4 As at 30 June 2025, the GFA of total completed properties for sale reached approximately 3,571,793 sq. m..
- 5 One project in Hainan included.
- 6 The Group has the trust income rights and has no equity relationship with the project.
- 7 Including
 - (i) Taizhou Kaisa Royal Mansion Phase 3;
 - (ii) Building 18, 31, 37, Anshan Kaisa Monarch Residence;
 - (iii) Residential Building of Jieyang Kaisa City Plaza;
 - (iv) Building 6-19, Jieyang Kaisa Future City Phase 1;
 - (v) Building 1, 3, 4, Shantou Kaisa Specular Moon Phase 1;
 - (vi) No. 2, Marketing Center, Zhongshan The Kaisa Park;
 - (vii) Chongqing Kaisa Clouds By The River Phase 2 Batch 3;

for which as at 30 June 2025, the Group had not yet obtained the completion record of the above-mentioned project, but had obtained the phased acceptance certificate or joint acceptance opinion.

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-2	111,500	206,575	206,575	–	–	49%
1	37,485	74,966	74,966	–	–	15%
	21,604,332	56,809,210	39,625,749	7,033,072	10,146,119	

PROPERTIES UNDER DEVELOPMENT

The table below sets forth certain information of our property projects or project phases under development as at 30 June 2025. We have obtained land use rights certificates and construction works commencement permits for all of our properties under development.

Project	Location	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Shenzhen Kaisa City Plaza	Shenzhen	3	214,608	154,567
Shenzhen Yantian Kaisa City Plaza	Shenzhen	1	199,358	11,327
Shenzhen Golden Bay International Park ⁽¹⁾	Shenzhen	1, 2	142,305	87,150
Shenzhen Nan'ao Project	Shenzhen	1	51,930	–
Shenzhen Kaisa Cloud	Shenzhen	1	42,670	41,570
Shenzhen Luohu Sanshun Project	Shenzhen	1	33,440	23,029
Shenzhen Kaisa Shenwei	Shenzhen	1	58,400	56,930
Shenzhen Kaisa Levana Park	Shenzhen	1	177,845	40,684
Shenzhen Dongjiaotou Project	Shenzhen	1	207,205	125,644
Guangzhou Kaisa Future City	Guangzhou	2	50,993	39,921
Guangzhou Kaisa Center	Guangzhou	1	48,998	43,181
Guangzhou Kaisa Baiyun City Plaza	Guangzhou	1	82,859	82,299
Guangzhou Kaisa Turquoise Mansion ⁽¹⁾	Guangzhou	2	88,100	84,800
Guangzhou Kaisa Phoenix Mansion	Guangzhou	1-2	265,412	256,508
Qingyuan Kaisa City Plaza	Qingyuan	2	54,584	54,584
Foshan Kaisa Metro City	Foshan	1	71,934	71,934
Dongguan Kaisa Glossy Riverscape Garden	Dongguan	1	83,358	83,358
Huizhou Kaisa Riverbank New Age	Huizhou	9, 13	89,823	88,580
Huizhou Kaisa Mountain Bay	Huizhou	2-3	99,366	96,252
Huizhou Kaisa River Yard	Huizhou	3	149,063	113,049
Huizhou Longmen Kaisa Hot Spring Residence	Huizhou	1-2	200,792	145,204
Huizhou Kaisa Times Avenue (Huicheng District Project)	Huizhou	2-3	150,459	149,934
Huizhou Kaisa City Plaza	Huizhou	1-2	365,824	288,275
Huizhou Kaisa The River One	Huizhou	1, 5	110,204	80,355
Zhuhai Macau Bay	Zhuhai	2	46,675	27,634
Jieyang Kaisa City Plaza	Jieyang	1-2	83,313	77,638
Jieyang Kaisa Future City	Jieyang	1, 3	101,608	91,142
Jiangmen Kaisa Yuefeng Mansion	Jiangmen	1	114,842	112,034
Shantou Kaisa Specular Moon	Shantou	1	161,653	243,701
Kowloon Mongkok Shanghai Street/ Reclamation Street Project	Hong Kong	1	1,637	958
Chengdu Kaisa Foreshore 1	Chengdu	1	91,200	70,173

Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest attributable to us
Dec-17	Yes	2027 4Q	100%
Oct-21	Yes	2027 4Q	100%
Oct-18	No	2027 4Q	–
Sep-20	No	2027 4Q	87%
May-21	No	2026 4Q	54%
Apr-21	No	2027 4Q	51%
Apr-21	No	2027 4Q	22%
Jul-21	Yes	2027 4Q	100%
Jan-25	No	2028 3Q	1%
May-20	Yes	2025 4Q	78%
Feb-21	Yes	2026 4Q	39%
Sep-22	No	2024 4Q	39%
Oct-20	Yes	2027 4Q	–
Sep-20	Yes	2025 4Q	55%
Mar-21	Yes	2027 4Q	100%
Oct-19	No	2027 4Q	94%
Dec-20	Yes	2025 3Q	51%
Oct-20	Yes	2025 4Q	36%
Jan-19	Yes	2025 3Q	96%
Mar-21	No	2027 4Q	51%
Jun-19	Yes	2025 3Q	70%
Nov-20	Yes	2027 4Q	51%
Jul-21	Yes	2025 3Q	18%
Mar-21	Yes	2025 4Q	51%
May-21	No	2027 4Q	100%
Dec-20	Yes	To be determined	100%
Apr-21	Yes	2027 4Q	100%
Apr-21	Yes	2025 4Q	26%
May-21	Yes	2026 3Q	1%
Jun-21	No	2026 2Q	31%
Aug-20	Yes	2025 3Q	100%

Project Portfolio (continued)

Project	Location	Project Phase	Total GFA or Estimated Total GFA [sq. m.]	Saleable GFA or Estimated Saleable GFA [sq. m.]
Chengdu Kaisa Aurora Project	Chengdu	1	101,100	59,331
Pengzhou Kaisa Golden Metro	Chengdu	3-4	203,223	147,048
Chongqing Kaisa Riverside Paradise	Chongqing	1	58,937	57,937
Chongqing Kaisa Garden	Chongqing	2	124,209	124,209
Chongqing Kaisa Nature Symphony Dream	Chongqing	1	104,311	104,311
Chongqing Kaisa Clouds By The River	Chongqing	2	46,580	35,252
Chongqing Kaisa Longyue No.1	Chongqing	1	86,170	84,453
Chongqing Kaisa Jiangshan Heming	Chongqing	1	93,603	96,039
Guiyang The Kaisa Park	Guiyang	1-2	261,443	247,917
Shenyang Kaisa Shiguangdao	Shenyang	1	95,560	95,543
Anshan Kaisa Monarch Residence	Anshan	4	6,525	6,218
Anshan Waterfront Mansion	Anshan	2	40,431	39,916
Huludao Suizhong Kaisa Dongdaihe	Huludao	4	56,022	3,141
Huludao Enjoy Bay Park	Huludao	1	172,848	145,079
Dalian Kaisa Center	Dalian	2	37,650	37,650
Dalian Kaisa Yuejing	Dalian	1	85,168	83,428
Changsha Kaisa City Plaza	Changsha	3	129,545	127,570
Changsha Kaisa Metropolis	Changsha	2	58,904	58,546
Changsha Kaisa Bright Harbour Seasons	Changsha	1	89,007	88,276
Hengyang Kaisa Mansion	Hengyang	2	73,358	72,481
Wuhan Kaisa Stream Jade Garden	Wuhan	1	258,382	142,252
Xiaogan Kaisa Airport Science and Technology City	Xiaogan	2-3	225,907	96,767
Xinxiang Kaisa Yuefeng	Xinxiang	1	81,068	80,002
Luoyang Huayaocheng Kaisa Phoenix Riverside	Luoyang	5	76,472	76,055
Luoyang Kaisa Riverside Palace	Luoyang	1	239,015	227,756
Luoyang Huayaocheng Kaisa Center	Luoyang	1	320,219	248,041
Nanjing Kaisa HongYang Riverside Mansion	Nanjing	1	2,272	655
Kaisa Landscape Garden	Wuxi	1	46,738	44,660
Wuxi Xiangyi Xiyue (Donggang Cooperation Projects)	Wuxi	1	91,802	89,301
Xuzhou Fuchun Mountain Residence	Xuzhou	2	126,144	86,309
			7,033,072	5,648,558

Note:

1. The Group has the trust income rights and has no equity relationship with the project.

Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest attributable to us
Sep-21	No	To be determined	24%
Oct-19	Yes	To be determined	100%
Jun-20	Yes	2027 4Q	90%
Aug-19	Yes	2025 3Q	90%
Dec-19	Yes	2025 4Q	90%
Jan-21	Yes	2025 3Q	1%
Jul-21	Yes	2027 4Q	88%
Oct-21	Yes	To be determined	3%
Nov-20	Yes	2027 4Q	91%
Nov-21	No	2027 4Q	1%
Sep-19	Yes	2025 4Q	100%
Jul-20	Yes	2025 4Q	100%
Sep-14	Yes	2025 3Q	99%
Sep-19	Yes	2025 4Q	100%
Aug-18	Yes	To be determined	100%
Jul-19	Yes	2025 3Q	100%
Apr-21	Yes	2026 4Q	63%
Sep-19	No	2026 4Q	32%
Dec-20	Yes	2027 4Q	100%
May-19	Yes	2027 4Q	51%
Dec-19	Yes	To be determined	62%
Jul-20	Yes	To be determined	27%
Apr-19	Yes	2025 4Q	100%
Oct-21	Yes	2028 2Q	51%
Mar-21	Yes	2028 2Q	51%
Jul-21	Yes	2025 4Q	75%
Oct-19	Yes	2025 4Q	51%
Apr-21	Yes	2025 4Q	49%
Sep-21	No	To be determined	49%
Mar-19	No	2025 3Q	50%

PROPERTIES HELD FOR FUTURE DEVELOPMENT

The table below sets forth certain information of our property projects held for future development as at 30 June 2025.

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time ⁽¹⁾
Shenzhen Kaisa Golden Bay				
International Park	Shenzhen	3-4	158,729	To be determined
Shenzhen Nanmendun Project (P1)	Shenzhen	1	250,140	To be determined
Shenzhen Kaisa Skyline Residence (Hengling Old Village Project)	Shenzhen	1-2	100,700	To be determined
Shenzhen Dongjiaotou Project	Shenzhen	2	137,949	2028
Guangzhou Kaisa Center	Guangzhou	1-3	279,461	To be determined
Guangzhou Kaisa Baiyun City Plaza	Guangzhou	2-3	460,148	2028
Guangzhou Kaisa Turquoise Mansion	Guangzhou	3	105,100	To be determined
Guangzhou Xiajing Village Project (Exited)	Guangzhou	1-3	393,700	To be determined
Guangzhou Shixi Village Project	Guangzhou	1-4	945,618	To be determined
Qingyuan Kaisa City Plaza	Qingyuan	2-4	793,662	To be determined
Dongguan Shilong Project	Dongguan	2-5	10,131	To be determined
Dongguan Riverside Woods Palace	Dongguan	1	113,986	To be determined
Dongguan Riverside Hillview Palace	Dongguan	–	163,278	To be determined
Huizhou Yuanzhou Project	Huizhou	–	61,200	To be determined
Huizhou Kaisa Riverbank New Age	Huizhou	8, 15-17	852,776	To be determined
Huizhou Tianxin Village (Huizhou Riverbank New Town (P18))	Huizhou	–	104,000	To be determined
Huizhou Kaisa Mountain Bay	Huizhou	3	113,835	To be determined
Huizhou Kaisa Times Park	Huizhou	5-7	12,568	2028
Huizhou Kaisa River Yard	Huizhou	4	181,810	To be determined
Huizhou Kaisa Times Avenue (Huicheng District Project)	Huizhou	–	68,892	To be determined
Huizhou Huidong Project	Huizhou	2	343,700	To be determined
Huizhou Kaisa City Plaza	Huizhou	2-4, 6	390,155	To be determined
Huizhou Kaisa The River One	Huizhou	3	402,642	To be determined
Zhuhai Macau Bay	Zhuhai	2	114,933	To be determined
Jieyang Kaisa Future City	Jieyang	1	141,826	To be determined
Zhanjiang Kaisa The River One	Zhanjiang	1	110,045	To be determined
Shantou Kaisa Harmony Mansion Bay	Shantou	1	223,390	To be determined
Chengdu Kaisa Harmony Mansion	Chengdu	3	86,737	To be determined
Chongqing Kaisa Garden	Chongqing	3	12,467	To be determined
Chongqing Kaisa Clouds By The River	Chongqing	3	72,269	To be determined
Guiyang The Kaisa Park	Guiyang	1-2	287,722	To be determined
Shenyang Kaisa Shiguangdao	Shenyang	3	165,755	To be determined
Anshan Kaisa Monarch Residence	Anshan	3	33,269	To be determined
Anshan Waterfront Mansion	Anshan	4, 7, 10, 11	43,422	To be determined

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time ⁽¹⁾
Huludao Suizhong Kaisa Dongdaihe	Huludao	3-5	786,587	To be determined
Huludao Enjoy Bay Park	Huludao	1	451,931	To be determined
Huailai Jingbei Kaisa Mansion	Zhangjiakou	1	119,881	To be determined
Yanjiao Wangjing Court	Langfang	1-10	79,071	To be determined
Liaoyang Tangquanyi	Liaoyang	4	202,464	To be determined
Changsha Kaisa City Plaza	Changsha	2-3	197,601	2030
Luoyang Huayaocheng Kaisa Center	Luoyang	1	553,069	2028
Hangzhou Fuyang Yinhu Project	Hangzhou	1	19,500	To be determined
Total			10,146,119	

Note:

1. projects with multiple phases, the estimated time for completing the first phase of the project.

DISCLOSURE OF INTERESTS

THE 2019 SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 November 2009 (the “**2019 Share Option Scheme**”), which expired in 2019. A summary of the principal terms of the 2019 Share Option Scheme is set out as follows:

(1) Purpose of the 2019 Share Option Scheme

The purpose of the 2019 Share Option Scheme was to enable the Company to grant options of the Company to Eligible Participants (as defined below) with the view to achieving the following objectives.

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the 2019 Share Option Scheme

Participants of the 2019 Share Option Scheme included any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, advisers and agents to the Company or any of its subsidiaries (the “**Eligible Participants**”).

(3) Total number of Shares available for issue under the 2019 Share Option Scheme

The maximum number of Shares in respect of which options could be granted under the 2019 Share Option Scheme may not exceed 10% of the number of shares in issue on the adoption of the scheme, unless with the prior approval from the shareholders of the Company. The 2019 Share Option Scheme limit was refreshed at the extraordinary general meeting held on 31 March 2014. As at 1 January 2025 and at 30 June 2025, the number of outstanding options under the 2019 Share Option Scheme was 134,422,010 Shares, representing approximately 1.92% of the issued share capital of the Company as at each such date and the date of the report.

During the period, no share option was granted, exercised, cancelled nor lapsed in accordance with the terms of the scheme.

(4) Maximum entitlement of each Eligible Participant

Unless approved by the shareholders of the Company, the maximum number of Shares issued and to be issued upon exercise of the options pursuant to the Existing Share Option Scheme and any other share option schemes of the Company to each participant of the 2019 Share Option Scheme in any 12-month period up to and including the date of grant of the options may not exceed 1% of the total number of Shares in issue as at the date of grant.

(5) Period within which the securities must be taken up under an option

The period within which the options must be exercised was specified by the Company at the time of grant, provided that such period of time did not exceed a period of ten years commencing on the date on which the Share option was deemed to be granted and accepted.

(6) Payment on acceptance of option offer

HK\$1.00 was payable by the Eligible Participant of the 2019 Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant.

(7) Basis of determining the subscription price

The subscription price per Share under the 2019 Share Option Scheme was determined by the Board and notified to each Eligible Participant and could be no less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(8) Termination of the 2019 Share Option Scheme

The 2019 Share Option Scheme was valid until 14 June 2019 after which no further options may be granted under the 2019 Share Option Scheme. In respect of all options which remained exercisable on such date, the provisions of the 2019 Share Option Scheme remained in full force and effect. The summary below sets out the details of the outstanding options granted under the 2019 Share Option Scheme as at 30 June 2025:

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (HKD per share)	Exercise Period	Exercise Price (adjusted) (HKD)	Balance as at 1 January 2025	Granted during the period ended 30 June 2025	Exercised during the period ended 30 June 2025	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the period ended 30 June 2025	Balance as at 30 June 2025
Directors										
MAI Fan	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	2,064,855	-	-	-	-	2,064,855
		3.27	19 July 2019 to 18 July 2027	3.44	2,064,854	-	-	-	-	2,064,854
		3.27	19 July 2020 to 18 July 2027	3.44	2,064,854	-	-	-	-	2,064,854
		3.27	19 July 2021 to 18 July 2027	3.44	4,129,708	-	-	-	-	4,129,708
LI Haiming	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	1,445,398	-	-	-	-	1,445,398
		3.27	19 July 2019 to 18 July 2027	3.44	1,445,398	-	-	-	-	1,445,398
		3.27	19 July 2020 to 18 July 2027	3.44	1,445,398	-	-	-	-	1,445,398
		3.27	19 July 2021 to 18 July 2027	3.44	2,890,796	-	-	-	-	2,890,796

Disclosure of Interests (continued)

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (HKD per share)	Exercise Period	Exercise Price [adjusted] (HKD)	Balance as at 1 January 2025	Granted during the period ended 30 June 2025	Exercised during the period ended 30 June 2025	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the period ended 30 June 2025	Balance as at 30 June 2025
RAO Yong	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	289,079	-	-	-	-	289,079
		3.27	19 July 2019 to 18 July 2027	3.44	289,080	-	-	-	-	289,080
		3.27	19 July 2020 to 18 July 2027	3.44	289,080	-	-	-	-	289,080
		3.27	19 July 2021 to 18 July 2027	3.44	578,159	-	-	-	-	578,159
ZHANG Yizhao	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	289,079	-	-	-	-	289,079
		3.27	19 July 2019 to 18 July 2027	3.44	289,080	-	-	-	-	289,080
		3.27	19 July 2020 to 18 July 2027	3.44	289,080	-	-	-	-	289,080
		3.27	19 July 2021 to 18 July 2027	3.44	578,159	-	-	-	-	578,159
LIU Xuesheng	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	247,782	-	-	-	-	247,782
		3.27	19 July 2019 to 18 July 2027	3.44	247,783	-	-	-	-	247,783
		3.27	19 July 2020 to 18 July 2027	3.44	247,783	-	-	-	-	247,783
		3.27	19 July 2021 to 18 July 2027	3.44	495,565	-	-	-	-	495,565
SONG Wei	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	1,651,886	-	-	-	-	1,651,886
		3.27	19 July 2019 to 18 July 2027	3.44	1,651,886	-	-	-	-	1,651,886
		3.27	19 July 2020 to 18 July 2027	3.44	1,651,886	-	-	-	-	1,651,886
		3.27	19 July 2021 to 18 July 2027	3.44	3,303,759	-	-	-	-	3,303,759

								Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the period ended 30 June 2025	Balance as at 30 June 2025
Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (HKD per share)	Exercise Period	Exercise Price (adjusted) (HKD)	Balance as at 1 January 2025	Granted during the period ended 30 June 2025	Exercised during the period ended 30 June 2025			
LIU Lihao	12 April 2019 (Note 2)	3.69	12 April 2020 to 13 April 2029	3.58	825,941	-	-	-	-	825,941
		3.69	12 April 2021 to 13 April 2029	3.58	825,942	-	-	-	-	825,942
		3.69	12 April 2022 to 13 April 2029	3.58	825,942	-	-	-	-	825,942
		3.69	12 April 2023 to 13 April 2029	3.58	1,651,883	-	-	-	-	1,651,883
Other Employees	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	15,290,244	-	-	-	-	15,290,244
		3.27	19 July 2019 to 18 July 2027	3.44	15,238,623	-	-	-	-	15,238,623
		3.27	19 July 2020 to 18 July 2027	3.44	15,703,216	-	-	-	-	15,703,216
		3.27	19 July 2021 to 18 July 2027	3.44	37,600,988	-	-	-	-	37,600,988
	12 April 2019 (Note 2)	3.69	12 April 2020 to 11 April 2029	3.58	3,303,768	-	-	-	-	3,303,768
		3.69	12 April 2021 to 11 April 2029	3.58	3,303,767	-	-	-	-	3,303,767
		3.69	12 April 2022 to 11 April 2029	3.58	3,303,767	-	-	-	-	3,303,767
		3.69	12 April 2023 to 11 April 2029	3.58	6,607,532	-	-	-	-	6,607,532
Total					134,422,010	-	-	-	-	134,422,010

As at 30 June 2025, a total of 134,422,010 options were exercisable.

Notes:

1. The granted share options were divided into four tranches for a period of 48 months from the date of grant (i.e. 19 July 2017). Up to 20% of the granted share options were vested on 19 July 2018, up to 40% of the granted share options were vested on 19 July 2019, up to 60% of the granted share options were vested on 19 July 2020 and all the remaining granted share options were vested on 19 July 2021.
2. The granted share options were divided into four tranches for a period of 48 months from the date of grant (i.e. 12 April 2019). Up to 20% of the granted share options were vested on 12 April 2020, up to 40% of the granted share options were vested on 12 April 2021, up to 60% of the granted share options will be vested on 12 April 2022 and all the remaining granted share options were vested on 12 April 2023.

THE NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme on 14 June 2019 (the “**New Share Option Scheme**”). A summary of the principal terms of the New Share Option Scheme is set out as follows:

(1) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Company to grant New Share Options (as defined below) to New Eligible Participants (as defined below) with the view to achieving the following objectives.

- (i) motivate the New Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the New Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the New Share Option Scheme

Participants of the New Share Option Scheme include any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) who, in the sole opinion of the Board, will contribute or have contributed to the Group (the “**New Eligible Participants**”).

(3) Total number of Shares available for issue under the New Share Option Scheme

The maximum number of Shares in respect of which New Share Options may be granted under the New Share Option Scheme and options under the other schemes of the Company is 10% of the total number of Shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company, and adjusted for Rights Issue in May 2021. As at 1 January 2025 and 30 June 2025, the maximum number of the Shares available for issue upon exercise of all New Share Options which may be granted under the New Share Option Scheme was 596,989,598 shares, represents approximately 8.51% of the issued share capital of the Company as at each such date and the date of the report.

During the period ended 30 June 2025, no share option was granted, exercised, cancelled nor lapsed under the New Share Option Scheme. As at 30 June 2025, there were no outstanding share options under the New Share Option Scheme.

(4) Maximum entitlement of each Participant

Unless approved by the shareholders of the Company, the maximum number of Shares in respect of which New Share Options may be granted under the New Share Option Scheme to each New Eligible Participant shall not, when aggregated with (a) any Shares issued upon exercise of New Share Options granted under the New Share Option Scheme or options under the other schemes which have been granted to that New Eligible Participant; (b) any Shares which would be issued upon the exercise of outstanding New Share Options granted under the New Share Option Scheme or options under the other schemes granted to that New Eligible Participant; and (c) any cancelled shares which were the subject of New Share Options granted under the New Share Option Scheme or options under the other schemes which had been granted to and accepted by that New Eligible Participant, in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue as at the date of grant.

(5) Period within which the securities must be taken up under a New Share Option

The period within which the New Share Options must be exercised will be specified by the Company at the time of grant, provided that such period of time shall not exceed a period of ten years commencing on the date on which the New Share Option is deemed to be granted and accepted.

(6) Payment on acceptance of New Share Option offer

HK\$1.00 is payable by the New Eligible Participant of the New Share Option Scheme to the Company upon acceptance of the New Share Option offered as consideration for the grant.

(7) Basis of determining the exercise price

The exercise price per Share under the New Share Option Scheme is determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such New Share Option is offered in writing (the “Offer Date”); (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share, provided that for the purpose of determining the exercise price where the Shares have been listed on the Stock Exchange for less than five (5) Business Days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each Business Day falling within the period before the listing of the Shares on the Stock Exchange.

(8) Remaining life of the New Share Option Scheme

The New Share Option Scheme will remain valid until 14 June 2029 after which no further New Share Options shall be offered. However, the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this New Share Option Scheme and the New Share Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

The interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as at 30 June 2025 as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are set out as follows:

(i) Long/short positions in the Shares:

Name of Company	Name of Director	Number of ordinary Shares held				Total	Approximate percentage of the total number of shares in issue
		Personal Interest	Family Interest	Interest in controlled corporation	Interest in trust		
Kaisa Group Holdings Ltd.	KWOK Ying Shing	-	1,617,000 (L)	819,506,003 (L) (Note 1)	970,533,735 (L) (Note 2)	1,791,656,738 (L)	25.54%
	MAI Fan	238,000 (L)	-	-	-	238,000 (L)	0.00%
	ZHANG Yizhao	7,600,000 (L)	-	-	-	7,600,000 (L)	0.11%
Kaisa Prosperity Holdings Limited	KWOK Ying Shing	-	-	258,250 (L)	-	258,250 (L)	0.17%
Kaisa Health Group Holdings Limited	KWOK Ying Shing	-	2,020,000 (L)	308,000,000 (L)	-	310,020,000 (L)	6.15%
Kaisa Capital Investment Holdings Limited	KWOK Ying Shing	-	275,600,000	-	-	275,600,000	26.0%

Notes:

1. For further details, please refer to Note 2 to the table under the section headed “SUBSTANTIAL SHAREHOLDERS”.
2. For further details, please refer to Note 3 to the table under the section headed “SUBSTANTIAL SHAREHOLDERS”.
3. The percentages were calculated based on Shares in issue of the corresponding entity as at 30 June 2025.

(ii) Long positions in the underlying Shares:

Name of Director	Capacity	Number of underlying Shares	Approximate percentage of the issued share capital of the Company [Note] [%]
MAI Fan	Beneficial owner	10,324,271	0.15%
LI Haiming	Beneficial owner	7,226,990	0.10%
SONG Wei	Beneficial owner	8,259,417	0.12%
LIU Lihao	Beneficial owner	4,129,708	0.06%
RAO Yong	Beneficial owner	1,445,398	0.02%
ZHANG Yizhao	Beneficial owner	1,445,398	0.02%
LIU Xuesheng	Beneficial owner	1,238,913	0.02%

Note:

Each of the directors is deemed to be interested in the underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him. Further details are set out in the sections headed "THE 2019 SHARE OPTION SCHEME" and "THE NEW SHARE OPTION SCHEME" of this report.

The percentages were calculated based on 7,015,468,487 Shares in issue as at 30 June 2025.

Save for those disclosed above, as at 30 June 2025, none of the Directors or chief executive had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are set out as follows:

Name of substantial shareholder	Capacity	Number of shares (Note 1)	Approximate percentage of the issued share capital of the Company (%)
Da Chang Investment Company Limited ["Da Chang"]	Beneficial owner	819,506,003 (L) (Note 2)	11.68%
KS Holdings 1 Limited	Trustee	819,506,003 (L) (Note 2)	11.68%
Da Feng Investment Company Limited ["Da Feng"]	Beneficial owner	970,533,735 (L) (Note 3)	13.83%
BEA Trustees	Trustee	970,533,735 (L) (Note 3)	13.83%
Da Zheng Investment Company Limited	Beneficial owner	963,503,287 (L)	13.73%
Funde Sino Life Insurance Co., Ltd.	Beneficial owner	649,700,957 (L)	21.92%
	Interest in a controlled corporation	887,995,149 (L) (Note 4)	
Fund Resources Investment Holding Group Company Limited	Beneficial owner	887,995,149 (L)	12.66%

Notes:

- The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.
- Da Chang is 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.
- Da Feng is 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.
- 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. as at 30 June 2025. By virtue of SFO, Funde Sino Life Insurance Co., Ltd. is deemed to be interested in Shares held by Fund Resources Investment Holding Group Company Limited.
- The percentage were calculated based on 7,015,468,487 shares in issue as at 30 June 2025.

Save for those disclosed above, as at 30 June 2025, to the best of the Directors' knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	3,700,964	5,428,581
Cost of sales		(3,238,229)	(4,684,268)
Gross profit		462,735	744,313
Other income, gains and losses, net	6	(5,294,652)	(3,293,358)
Selling and marketing costs		(131,927)	(243,989)
Administrative expenses		(472,983)	(710,042)
Fair value losses of investment properties, net	13	(294,612)	(489,190)
Gain on disposals of subsidiaries, net	30	18	–
Impairment loss recognised	7	(1,646,488)	(2,670,274)
Operating loss		(7,377,909)	(6,662,540)
Share of results of associates	16(a)	(1,046,885)	(1,517,311)
Share of results of joint ventures	16(b)	(100,102)	52,023
Finance income	8	3,091	5,945
Finance costs	8	(1,204,873)	(945,126)
Loss before income tax	9	(9,726,678)	(9,067,009)
Income tax (expenses)/credit	10	(369,988)	73,097
Loss for the period		(10,096,666)	(8,993,912)
(Loss)/Profit for the period attributable to:			
Owners of the Company		(10,030,459)	(9,115,416)
Non-controlling interests		(66,207)	121,504
		(10,096,666)	(8,993,912)
Loss per share		RMB per share	RMB per share
– Basic	11	(1.430)	(1.299)
– Diluted	11	(1.430)	(1.299)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
Loss for the period		(10,096,666)	(8,993,912)
Other comprehensive income/(expense) for the period, net of tax			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		36,987	(5,462)
Share of other comprehensive (expense)/income of associates	16(a)	(823)	1,280
Other comprehensive income/(expense) for the period		36,164	(4,182)
Total comprehensive expense for the period		(10,060,502)	(8,998,094)
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(9,998,116)	(9,116,605)
Non-controlling interests		(62,386)	118,511
		(10,060,502)	(8,998,094)

The notes on pages 61 to 119 are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2025

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment	13	4,227,335	4,317,377
Right-of-use assets	14	582,617	611,554
Investment properties	13	8,067,838	8,409,800
Land use rights	13	358,195	364,866
Goodwill and intangible assets	15	859,206	875,898
Investments in associates	16(a)	13,333,805	14,381,513
Investments in joint ventures	16(b)	7,346,047	7,446,149
Financial assets at fair value through profit or loss	17	1,216,272	1,336,990
Deposits and other receivables	18	8,300	3,649
Deferred tax assets		1,105,278	1,111,395
Total non-current assets		37,104,893	38,859,191
Current assets			
Properties under development	19	69,864,491	73,658,253
Completed properties held-for-sale		17,040,622	17,531,998
Inventories		336,980	386,519
Trade receivables, prepayment, deposits and other receivables	18	36,330,801	37,497,730
Deposits for land acquisition		2,509,705	2,483,257
Prepayments for proposed development projects		36,304,122	36,964,847
Financial assets at fair value through profit or loss	17	979,866	907,510
Restricted bank balances and cash	20	1,420,409	1,692,711
Cash and bank balances	20	749,047	697,649
Total current assets		165,536,043	171,820,474
Current liabilities			
Contract liabilities		16,467,535	18,520,388
Accrued construction costs		9,921,263	11,517,764
Other payables	21	68,670,610	61,923,817
Income tax payable		13,033,093	12,651,233
Lease liabilities	22	140,978	145,110
Borrowings	23	119,252,045	118,077,834
Total current liabilities		227,485,524	222,836,146

Condensed Consolidated Statement of Financial Position (continued)
For the six months ended 30 June 2025

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Net current liabilities		(61,949,481)	(51,015,672)
Total assets less current liabilities		(24,844,588)	(12,156,481)
Non-current liabilities			
Other payables	21	7,395	4,433
Lease liabilities	22	385,598	425,900
Borrowings	23	14,486,642	16,995,728
Deferred tax liabilities		2,083,804	2,159,258
Total non-current liabilities		16,963,439	19,585,319
Net liabilities		(41,808,027)	(31,741,800)
Equity			
Share capital	24	613,530	613,530
Perpetual capital securities	25	1,350,054	1,350,054
Share premium	24	6,376,801	6,376,801
Reserves	26	(58,915,297)	(48,917,181)
Deficit attributable to owners of the Company		(50,574,912)	(40,576,796)
Non-controlling interests		8,766,885	8,834,996
Total deficit		(41,808,027)	(31,741,800)

The financial statements on pages 53 to 60 were approved by the board of directors on 28 August 2025 and were signed on its behalf by:

Kwok Ying Shing
Director

Mai Fan
Director

The notes on pages 61 to 119 are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Unaudited						
	Attributable to owners of the Company						
	Share capital	Share premium	Perpetual Capital Securities	Reserves	Sub-total	Non-controlling interests	Total equity/ (deficit)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025 (audited)	613,530	6,376,801	1,350,054	(48,917,181)	(40,576,796)	8,834,996	(31,741,800)
Loss for the period	-	-	-	(10,030,459)	(10,030,459)	(66,207)	(10,096,666)
Other comprehensive income for the period	-	-	-	32,343	32,343	3,821	36,164
Total comprehensive expense for the period	-	-	-	(9,998,116)	(9,998,116)	(62,386)	(10,060,502)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(5,725)	(5,725)
Balance as at 30 June 2025 (unaudited)	613,530	6,376,801	1,350,054	(58,915,297)	(50,574,912)	8,766,885	(41,808,027)

Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended 30 June 2025

	Unaudited						
	Attributable to owners of the Company						
	Share capital RMB'000	Share premium RMB'000	Perpetual Capital Securities RMB'000	Reserves RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Balance as at 1 January 2024 (audited)	613,530	6,376,801	1,350,054	(20,389,495)	(12,049,110)	19,773,465	7,724,355
Loss for the period	-	-	-	(9,115,416)	(9,115,416)	121,504	(8,993,912)
Other comprehensive income for the period	-	-	-	(1,189)	(1,189)	(2,993)	(4,182)
Total comprehensive expense for the period	-	-	-	(9,116,605)	(9,116,605)	118,511	(8,998,094)
Deregistration of subsidiaries	-	-	-	-	-	(7,302,000)	(7,302,000)
Capital injection by non-controlling interests	-	-	-	-	-	664	664
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(14,661)	(14,661)
Share-based payments	-	-	-	1,638	1,638	-	1,638
Balance as at 30 June 2024 (unaudited)	613,530	6,376,801	1,350,054	(29,504,462)	(21,164,077)	12,575,979	(8,588,098)

The notes on pages 61 to 119 are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from/(used in) operations		372,669	(352,039)
Income tax paid		(56,611)	(257,161)
Interest paid		(178,989)	(39,510)
<i>Net cash generated from/(used in) operating activities</i>		137,069	(648,710)
Cash flows from investing activities			
Additions to property, plant and equipment	13	(34,467)	(27,050)
Additions to intangible assets	15	–	(1,184)
Acquisition of financial assets at FVTPL		(2,028)	–
Acquisitions of subsidiaries, net of cash acquired	29	1	127,494
Changes in amounts due from joint ventures		129,351	(348,067)
Changes in amounts due from associates		(32,043)	(117,826)
Changes in amounts due from non-controlling interest of a subsidiary		(23,880)	(26)
Decrease in consideration payables related to acquisition of an associate		(400)	–
Cash outflow from disposals of subsidiaries	30	(3)	–
Payment for consideration payables related to acquisition of subsidiaries		–	(5,530)
Proceeds from disposals of financial assets at FVTPL		39,315	105,249
Proceeds from disposals of property, plant and equipment		339	–
Cash inflow from other investing activities		3,091	5,845
<i>Net cash generated from/(used in) investing activities</i>		79,276	(261,095)

Condensed Consolidated Statement of Cash Flows (continued)
For the six months ended 30 June 2025

Unaudited
Six months ended 30 June

	Notes	2025 RMB'000	2024 RMB'000
Cash flows from financing activities			
Changes in amounts due to associates		528	356,400
Changes in amounts due to joint ventures		(26,574)	579,831
Decrease in restricted cash relating to borrowings		30,216	26,061
Capital injection from non-controlling interests		–	663
Changes in amounts due to non-controlling interests of subsidiaries		799	(1,358)
Proceeds from bank and other borrowings		1,000	27,695
Repayments of bank and other borrowings		(274,769)	(578,870)
Cash outflow from other financing activities		(45,179)	(58,775)
<i>Net cash (used in)/generated from financing activities</i>		(313,979)	351,647
Net decrease in cash and cash equivalents		(97,634)	(558,158)
Cash and cash equivalents at the beginning of period		697,649	994,771
Exchange adjustments		149,032	309,041
Cash and cash equivalents at the end of period, represented by cash and bank balances		749,047	745,654

The notes on pages 61 to 119 are an integral part of these unaudited condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Kaisa Group Holdings Ltd. (the “**Company**” or “**Kaisa**”) was incorporated in the Cayman Islands on 2 August 2007 as an exempted company with limited liability under the Companies Act, Cap. 22 (2009 Revision as consolidated and revised from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the interim report.

The Company is engaged in investment holding. The Company and its subsidiaries (collectively, the “**Group**”) are 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 (the “**PRC**”).

These unaudited condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these unaudited condensed consolidated interim financial statements represent the best efforts made by the management of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

(ii) Application of amendments to HKFRSs

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of following amended HKFRSs effective as of 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amended HKFRSs in the current period had no material impact on the results and financial positions for the current and prior periods have been prepared and presented.

The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) Going concern assessment

The directors of the Company have, at the time of approving the unaudited condensed consolidated interim financial statements for the current period, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the unaudited condensed consolidated interim financial statements.

During the six months ended 30 June 2025, the Group incurred a net loss attributable to the owners of the Company of approximately RMB10,030.5 million (six months ended 30 June 2024: RMB9,115.4 million) and, as of that date, the Group had net current liabilities of approximately RMB61,949.5 million (31 December 2024: RMB51,015.7 million). As at 30 June 2025, the Group had borrowings (the “**Borrowings**”) in the forms of senior notes, bank and other borrowings, loans from a related company and controlling shareholder of the Company amounted to approximately RMB133,738.7 million (31 December 2024: RMB135,073.6 million) in aggregate, of which approximately RMB119,252.0 million (31 December 2024: RMB118,077.8 million) were current liabilities, while the Group’s restricted bank balances and cash and cash and bank balances were approximately RMB1,420.4 million (31 December 2024: RMB1,692.7 million) and RMB749.0 million (31 December 2024: RMB697.6 million), respectively only. In addition, as at 30 June 2025, the Group’s borrowings amounting to approximately RMB114,017.1 million (31 December 2024: RMB114,157.9 million) were defaulted and/or cross-defaulted with other borrowings, which, as a consequence, would be immediately repayable if and when requested by the lenders.

As affected by the downturn of the property market in the PRC in recent years, the Group has been facing challenges in the sales and pre-sale performances, in particulars the sales of properties for the six months ended 30 June 2025 decreased to approximately RMB2,089.8 million (six months ended 30 June 2024: RMB3,691.0 million). Moreover, the Group has been facing more challenges in obtaining financing through the issuance of new domestic corporate bonds and overseas senior notes due to the difficulties and challenging debt financing environment in the PRC in recent years. In addition, the Group is committed to timely deliver properties to the property buyers, which requires the Group to place higher priority in utilising the available funds for the construction of pre-sale properties, further increasing the Group’s liquidity pressure.

Moreover, as disclosed in the Company’s announcement dated 8 March 2024, Citicorp International Limited has applied to the High Court of the Hong Kong Special Administrative Region to be substituted as the petitioner for the winding-up of the Company in relation to the Company’s non-payment of the 10.875% notes due in 2023 issued by the Company in outstanding principal amount of USD750,000,000 and accrued interests (the “**Petition**”). The hearing of the Petition has been adjourned a few times, with the latest being adjourned to 6 October 2025 and Citicorp International Limited has been substituted by GLAS Agency (Hong Kong) Limited as disclosed in the Company’s announcement dated 28 March 2025.

The conditions described above indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) Going concern assessment *(continued)*

In preparing the unaudited condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "**Cash Flow Forecast**") prepared by the management of the Company. The Cash Flow Forecast covers a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the following plans and measures (the "**Plans and Measures**"), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. The unaudited condensed consolidated interim financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following Plans and Measures:

- (i) Up to the date of approval of these unaudited condensed consolidated interim financial statements, the Schemes in Hong Kong, Cayman Islands and British Virgin Islands were sanctioned by the High Court, Cayman Court and Eastern Caribbean Supreme Court, respectively. It is a major milestone towards the implementation of the holistic Restructuring of the Group's In-Scope Debt which was described in the Company's announcement dated 29 November 2024. The directors of the Company consider that it has laid the foundation for the Company to protect the interests of all its stakeholders, and to deliver its projects on schedule and safely as well as to continue its business operations and development.

The directors of the Company commit to use their best endeavours to work with its financial and legal advisors to procure that the remaining Restructuring conditions will be satisfied in accordance with the Restructuring timetable.

- (ii) For the remaining borrowings, the Group had past due borrowings amounted to approximately RMB28,798.3 million. The Group had borrowings of approximately RMB16,969.3 million that were secured by the Group's assets, the directors of the Company believe that it is highly probable that these borrowings can be renewed in the next twelve months.

Based on progress in communicating with the lenders and creditors, the directors of the Company believe that the Group is highly probable to obtain continuous support from the lenders and creditors for an amicable solution in respect of the renewal and extension of repayment date of the instalments of the Group's remaining borrowings due in the Group's favour.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) Going concern assessment *(continued)*

- (iii) The management of the Company maintains a detailed plan to closely monitor the progress of the construction of its property development projects according to the Group's sales plan, to ensure that construction and related payments are fulfilled and relevant properties sold under pre-sale arrangements are completed and delivered to the properties buyers on schedule as planned, such as, up to the date of approval of these unaudited condensed consolidated interim financial statements, the Group has obtained support from certain of its major contractors and suppliers so as to complete the construction progress as scheduled.

As at the date of approval of these unaudited condensed consolidated interim financial statements, the directors of the Company consider that the majority of the Group's property development projects are in progress according to the schedule, and the Group is able to complete the delivery of its property development projects as planned.

- (iv) The Group continues to actively adjust the sales and pre-sale activities to respond to market changes and capture demands. The management considers that the PRC property market will gradually return to a sound and stable development track taking into account the PRC Central Government persistent efforts to stabilise the property market in the PRC. The management of the Company has prepared a detailed plan which has been reviewed by the directors of the Company regarding the pre-sale and sale of the Group's properties under development and completed properties held for sale according to the schedule.

The management of the Company also took proactive steps to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of Cash Flow Forecast prepared by the management.

Thus, the directors of the Company believe that the Group is able to complete its project selling plan as scheduled, and to speed up the collection of the sales proceeds so as to generate adequate net cash flows.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) Going concern assessment *(continued)*

- (v) The management of the Company has prepared a detailed plan with the detailed timetable and actions to be carried out which has been reviewed by the directors of the Company to control operational and administrative costs through various channels, including but not limited to (1) optimise and adjust human resources; (2) streamline logistics operations through human resources consolidation and productivity optimisation; (3) restrain capital expenditures; and (4) assess additional measures to further reduce discretionary spending, among others. Further, the management of the Company has also prepared a detailed plan which has been reviewed by the directors of the Company to implement more stringent cash flow management with the objective to expedite the collection of receivables and also to achieve better payment terms with trade vendor.

The management of the Company regularly conducts detailed analyses and estimates of the cost saving and cash inflows upon the implementing the above-mentioned relevant actions so as to assess whether the Company could reduce operating and administrative costs and achieve cost saving and generate cash inflow to the desired level within the period planned in the Cash Flow Forecast.

The directors of the Company have reviewed the Group's Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the directors of the Company believe that the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to obtain financing and operating cash flows in the near future.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these unaudited condensed consolidated interim financial statements.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management policies of the Group since year ended 31 December 2024.

3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are defined based on the observability and significance of inputs to the measurements as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs (level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of inputs that is significant to the fair value measurement.

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2024 and 30 June 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2025 (unaudited)				
Assets				
Financial assets at FVTPL (note 17)	979,866	876,211	340,061	2,196,138
As at 31 December 2024 (audited)				
Assets				
Financial assets at FVTPL (note 17)	907,510	993,480	343,510	2,244,500

During the six months ended 30 June 2025, there were no transfers between level 1, 2 and 3 (31 December 2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS *(continued)*

3.3 Valuation technique used to derive level 1 fair values

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

3.4 Fair value measurements using significant unobservable inputs (level 2)

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL within level 2 of the fair value hierarchy is as follows:

	Unaudited	
	2025 RMB'000	2024 RMB'000
Fair value as at 1 January (audited)	993,480	1,170,656
Additions	2,028	–
Fair value changes	(116,543)	3,740
Derecognition	(2,754)	(28,922)
Exchange realignment	–	62,700
Fair value as at 30 June (unaudited)	876,211	1,208,174

As of 30 June 2025 and 2024, the financial assets at FVTPL classified as Level 2 mainly represented unlisted managed funds and classified as Level 2.

Fair value loss on financial assets at FVTPL of RMB116,543,000 (unaudited) (six months ended 30 June 2024: fair value gain RMB3,740,000 (unaudited)) was included in "other income, gains and losses, net", in the condensed consolidated statement of profit or loss and other comprehensive income.

The fair values of unlisted managed funds of RMB876,211,000 (unaudited) as at 30 June 2025 (six months ended 30 June 2024: RMB1,208,174,000 (unaudited)) in Level 2 were determined based on information provided by quoted market makers and net asset values of the related funds provided by relevant financial institutions, which reflect the fair value of the underlying investments.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS *(continued)*

3.5 Fair value measurements using significant unobservable inputs (level 3)

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL within level 3 of the fair value hierarchy is as follows:

	Unaudited	
	2025 RMB'000	2024 RMB'000
Fair value as at 1 January (audited)	343,510	3,392,188
Disposals	(11,466)	(4,452)
Transfer to other receivables	–	(2,913,256)
Fair value changes	5,251	(53,600)
Exchange realignment	2,766	(2,494)
Fair value as at 30 June (unaudited)	340,061	418,386

Fair value gain on financial assets at FVTPL of RMB5,251,000 (unaudited) (six months ended 30 June 2024: fair value loss RMB53,600,000 (unaudited)) was included in "Other income, gains and losses, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS *(continued)*

3.5 Fair value measurements using significant unobservable inputs (level 3) *(continued)*

The fair value of major financial instruments are determined by using the market approach method and income approach model. The valuation techniques and significant unobservable inputs of these financial assets at FVTPL are as follows:

Financial instrument	Valuation Techniques	Significant unobservable inputs	30 June 2025 (Unaudited)	31 December 2024 (Audited)	Sensitivity relationship of unobservable inputs to fair value
Unlisted equity securities	Market approach method	Price to book ratios	0.67 to 11.21	0.63 to 10.26	Increase/(decrease) in price book ratio would result in increase/(decrease) in fair value
		Discount for lack of marketability	20.5%	20.5%	Increase/(decrease) in discount would result in (decrease)/increase in fair value
Other financial asset	Income approach	Expected growth rate	0%	0%	Increase/(decrease) in expected growth rate would result in increase/(decrease) in fair value
		Discount rate	11.3%	13%	Increase/(decrease) in discount rate would result in (decrease)/increase in fair value

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

3.6 Fair value of financial assets and liabilities carried at amortised cost

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2024 and 30 June 2025 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000	Fair value RMB'000
Borrowings:				
– Senior notes (note 23(a))	82,928,623	3,610,873	83,273,840	4,959,984

4. SEGMENT INFORMATION

The chief operating decision-maker (the “**CODM**”) has been identified as the executive directors of the Company who are responsible for reviewing the Group’s internal reporting in order to assess performance and allocate resources.

The CODM identified the following segments based on the nature of business operations and regarded these as the Group’s reporting segments:

- Property development;
- Property investment;
- Property management;
- Hotel and catering operations;
- Cultural centre operations;
- Healthcare operations; and
- Others.

(a) Segment revenue and results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the revenue and results, attributable to each reportable segment mentioned above.

The accounting policies of the operating segments are the same as the Group’s accounting policies.

Segment revenue from external parties reported to the management is measured in a manner consistent with that in the condensed consolidated statement of profit or loss and other comprehensive income.

Segment profit and loss represents the profit and loss earned or incurred by each segment without allocation of corporate and other unallocated expenses, fair value gain and loss on financial assets at FVTPL, net, finance income, finance costs and income tax expenses and credit. This is the information reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, investment properties, investments in joint ventures, investments in associates, goodwill and intangible assets, land use rights, properties under development, completed properties held for sale, inventories, trade receivables, prepayment, deposits and other receivables, deposits for land acquisition, prepayments for proposed development projects, cash and bank balances, restricted bank balances and cash. They exclude financial assets at FVTPL, deferred tax assets and prepaid tax.

Segment liabilities consist primarily of contract liabilities, accrued construction costs, operating borrowings and other payables. They exclude lease liabilities, deferred tax liabilities, income tax payable and corporate borrowings.

4. SEGMENT INFORMATION *(continued)*

(a) Segment revenue and results, assets and liabilities *(continued)*

Information regarding the Group's reportable segment revenue, results and other information as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 30 June 2024 is set out below.

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cultural centre operations RMB'000	Healthcare operations RMB'000	Others RMB'000	Total RMB'000
Six months ended 30 June 2024								
Revenue and results								
Revenue	3,691,046	266,661	940,371	118,784	95,546	348,183	158,053	5,618,644
Less: Inter-segment revenue	-	(59,399)	(113,999)	(2,151)	(12,662)	-	(1,852)	(190,063)
Revenue from external customers	3,691,046	207,262	826,372	116,633	82,884	348,183	156,201	5,428,581
Results								
Segment results before the items below:	(5,227,019)	101,731	141,424	6,238	(103,497)	23,141	(951,504)	(6,009,486)
Fair value losses of investment properties, net	-	(489,190)	-	-	-	-	-	(489,190)
Share of results of associates (note 16(a))	(1,478,863)	-	3,772	-	-	-	(42,220)	(1,517,311)
Share of results of joint ventures (note 16(b))	57,137	-	-	-	-	-	(5,114)	52,023
Segment results	(6,648,745)	(387,459)	145,196	6,238	(103,497)	23,141	(998,838)	(7,963,964)
Fair value losses on financial assets at FVTPL, net								(73,888)
Corporate and other unallocated expenses								(89,976)
Finance income								5,945
Finance costs								(945,126)
Finance costs, net								(939,181)
Loss before income tax								(9,067,009)
Income tax credit (note 10)								73,097
Loss for the period								(8,993,912)

4. SEGMENT INFORMATION *(continued)*

(a) Segment revenue and results, assets and liabilities *(continued)*

The segment assets and liabilities as at 31 December 2024 are as follows:

Audited									
	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cultural centre operations RMB'000	Healthcare operations RMB'000	Others RMB'000	Elimination RMB'000	Total RMB'000
As at 31 December 2024									
Assets and liabilities									
Segment assets	864,882,789	33,070,014	8,052,274	3,760,985	10,204,358	4,777,494	172,753,580	(890,117,968)	207,383,526
Unallocated									3,296,139
									<u>210,679,665</u>
Segment liabilities	784,688,186	2,526,262	4,027,645	3,302,014	11,633,717	4,109,919	166,339,711	(884,030,276)	92,597,178
Unallocated									<u>149,824,287</u>
									<u>242,421,465</u>

4. SEGMENT INFORMATION *(continued)*

(a) Segment revenue and results, assets and liabilities *(continued)*

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 is as follows:

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cultural centre operations RMB'000	Healthcare operations RMB'000	Others RMB'000	Total RMB'000
Six months ended 30 June 2025								
Revenue and results								
Revenue	2,089,839	285,579	846,169	107,825	92,930	304,225	124,555	3,851,122
Less: Inter-segment revenue	-	(60,822)	(74,265)	(1,921)	(7,473)	-	(5,677)	(150,158)
Revenue from external customers	2,089,839	224,757	771,904	105,904	85,457	304,225	118,878	3,700,964
Results								
Segment results before the items below:	(6,816,268)	444,065	135,111	12,132	(9,295)	21,715	(780,299)	(6,992,839)
Gain on disposal of subsidiaries, net	18	-	-	-	-	-	-	18
Fair value losses on investment properties, net	-	(294,612)	-	-	-	-	-	(294,612)
Share of results of associates (note 16(a))	(1,048,472)	-	4,407	-	-	-	(2,820)	(1,046,885)
Share of results of joint ventures (note 16(b))	(100,107)	-	-	-	-	-	5	(100,102)
Segment results	(7,964,829)	149,453	139,518	12,132	(9,295)	21,715	(783,114)	(8,434,420)
Fair value losses on financial assets at FVTPL, net								(22,046)
Corporate and other unallocated expenses								(68,430)
Finance income								3,091
Finance costs								(1,204,873)
Finance costs, net								(1,201,782)
Loss before income tax								(9,726,678)
Income tax expenses (note 10)								(369,988)
Loss for the period								(10,096,666)

4. SEGMENT INFORMATION *(continued)*

(a) Segment revenue and results, assets and liabilities *(continued)*

The segment assets and liabilities as at 30 June 2025 are as follows:

	Unaudited								
	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cultural centre operations RMB'000	Healthcare operations RMB'000	Others RMB'000	Elimination RMB'000	Total RMB'000
As at 30 June 2025									
Assets and liabilities									
Segment assets	858,486,699	33,133,891	8,599,386	3,769,309	10,232,248	4,826,461	172,226,586	(891,935,059)	199,339,521
Unallocated									3,301,415
									202,640,936
Segment liabilities	788,669,472	2,552,903	4,391,883	3,311,861	11,688,777	4,096,420	167,119,236	(885,590,538)	96,240,014
Unallocated									148,208,949
									244,448,963

(b) Geographical information

As the CODM considers most of the revenue and results of the Group for the six months ended 30 June 2025 and 30 June 2024 are attributable to the market primarily in the PRC, and over 90% of the Group's assets as at 30 June 2025 and 31 December 2024 are located in the PRC, no geographical segment information is presented.

(c) Information about major customers

For the six months ended 30 June 2025 and 30 June 2024, none of the Group's customers accounted for more than 10% of the Group's total revenue.

5. REVENUE

Revenue represents the amount received and receivable for goods sold and services provided by the Group to outside customers, less discounts, returns and value added tax or other sales taxes.

During the six months ended 30 June 2025 and 30 June 2024, the Group's operating activities are attributable to seven operating segments focusing on the operation of:

- Property development: Sales of properties
 - Property investment: Rental from leasing of properties
 - Property management: Provision of property management services
 - Hotel and catering operations: Provision of hotel and catering operations services
 - Cultural centre operations: Provision of cultural centre operations services
 - Healthcare operations: Provision of healthcare operations services
 - Others
- (i) The Group derives revenue from the transfer of goods and services by categories of major product lines and business.

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
<i>Revenue from contracts with customers</i>		
Sales of properties	2,089,839	3,691,046
Property management services	771,904	826,372
Hotel and catering operations	105,904	116,633
Cultural centre operations	85,457	82,884
Healthcare operations	304,225	348,183
Others	118,878	156,201
	3,476,207	5,221,319
<i>Revenue from other sources</i>		
Rental from leasing of properties	224,757	207,262
	3,700,964	5,428,581

5. REVENUE *(continued)*

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
<i>Revenue from contracts with customers</i>		
– Over time	963,265	1,025,889
– At a point in time	2,512,942	4,195,430
	3,476,207	5,221,319

6. OTHER INCOME, GAINS AND LOSSES, NET

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Dividend income from financial assets at FVTPL	760	–
Forfeited customer deposits	–	4,574
Government subsidy income (note)	3,927	8,768
Gain/(loss) on disposal of property, plant and equipment, net	54	(813,454)
Exchange gains/(losses), net	469,456	(452,396)
Gain on disposals of financial assets at FVTPL, net	11,317	–
Fair value loss on financial assets at FVTPL, net	(22,046)	(73,888)
Impairment loss recognised for investments in associates	–	(288,124)
Impairment loss recognised for properties under development and completed properties held for sale	(6,213,390)	(1,590,613)
Reversal of written-off of trade receivables, deposits and other receivables	485,625	–
Others	(30,355)	(88,225)
	(5,294,652)	(3,293,358)

Note: The amount represented the subsidies received from the local government bureau in the PRC. There was no unfulfilled conditions and other contingencies attached to the receipts of subsidies.

7. IMPAIRMENT LOSS RECOGNISED

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Impairment loss recognised (reversed) for:		
– Financial assets, including trade and other receivables, amounts due from associates, amounts due from joint ventures and amounts due from non-controlling interests in subsidiaries	1,582,780	2,734,238
– Financial liabilities in respect of financial guarantees regarding liabilities of the Group's associates and joint ventures and third parties	63,708	(63,964)
	1,646,488	2,670,274

8. FINANCE INCOME AND FINANCE COSTS

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Finance income		
Interest income on bank deposits	3,091	5,945
Finance costs		
Interest expense:		
– Bank borrowings	806,518	710,294
– Other borrowings	1,817,593	1,541,104
– Senior Notes	4,217,783	4,331,127
– Lease liabilities	3,149	1,016
Total interest expenses	6,845,043	6,583,541
Less: interests capitalised	(5,640,170)	(5,638,415)
	1,204,873	945,126

9. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging (crediting)

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Staff cost, including directors' remuneration		
– Staff salaries and allowances	229,546	424,927
– Performance bonus	–	–
– Equity-settled share-based payment expenses	–	1,639
– Contributions to defined contribution retirement schemes	10,842	19,790
	240,388	446,356
Gross rental income from investment properties	224,757	207,262
Less: Outgoing in respect of investment properties that generated rental income during the period	(76,357)	(93,543)
	148,400	113,719
Others:		
Depreciation and amortization:		
– Property plant and equipment (note 13)	122,864	144,800
– Right-of-use assets	23,957	32,823
– Land use rights (note 13)	6,671	6,738
– Intangible assets (note 15)	16,692	17,300
Minimum lease payment under operating leases	620	205
Cost of sales	3,238,229	4,684,268

10. INCOME TAX EXPENSES/(CREDIT)

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current income tax		
– PRC enterprise income tax	80,754	48,312
– PRC land appreciation tax	366,967	84,693
Deferred income tax	(77,733)	(206,102)
	369,988	(73,097)

Income tax expenses for the six months ended 30 June 2025 and 2024 are recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted Company with limited liability under the Company Act of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The group companies in British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax

No Hong Kong profits tax was provided for the six months ended 30 June 2025 and 2024 as the Group has no assessable profits arising in or derived from Hong Kong for the periods.

PRC enterprise income tax

PRC enterprise income tax has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (Six months ended 30 June 2024: 25%).

Provision for the PRC Corporate Income Tax for 成都市佳兆業物業管理有限公司 (Kaisa Property Management (Chengdu) Co., Ltd.), 重慶市佳兆業物業管理有限公司 (Kaisa Property Management (Chongqing) Co., Ltd.) and 柳州佳兆業物業管理有限公司 (Kaisa Property Management (Liuzhou) Co., Ltd.) are calculated at 15% of the estimated assessable profits for the six months ended 30 June 2025 and 30 June 2024. Those companies are qualified as the companies under the development strategy of the PRC's western region and are able to enjoy a preferential income tax rate of 15%.

深圳市佳科智能科技有限公司 (Shenzhen Jiake Intelligence Technology Co., Ltd.) has obtained the certificate of "High and New Technology Enterprise" ("HNTE") with effective from 15 November 2023 and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2023 to 2025.

For certain group entities engaged in property management services ("The PM Entities"), pursuant to relevant local tax regulations in the PRC, the Group has elected to file consolidated tax return for the PM Entities incorporating assessable profit and tax losses attributable to the PM Entities as well as certain communities which are managed by the PM Entities under commission basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses of loss-making communities, resulting in deferral of payment of certain provision.

10. INCOME TAX EXPENSES/(CREDIT) *(continued)*

PRC enterprise income tax *(continued)*

A subsidiary of the Group was accredited as a “High and New Technology Enterprise” in the PRC with effect from 26 December 2024 and was registered with the local tax authority to be eligible to a concessionary tax rate of 15% for three years from 2024 to 2026.

According to a policy promulgated by the State Tax Bureau of the PRC, effective from September 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining taxable profits for that year (“**Super Deduction**”). A subsidiary is eligible to such Super Deduction in ascertaining its tax assessable profit for the six months ended 30 June 2025 and 30 June 2024.

PRC withholding income tax

According to the Corporate Income Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be received on the immediate holding companies outside the PRC where their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land use rights and all property development expenditures.

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Loss for the period attributable to owners of the Company	(10,030,459)	(9,115,416)

	Number of shares '000	
	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic loss per share	7,015,469	7,015,469

The computation of diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 did not assume the exercise of outstanding share options of the Company and its subsidiaries since their assumed conversion would result in a decrease in loss per share. Therefore, the diluted loss per share is the same as basic loss per share for the six months ended 30 June 2025 and 30 June 2024.

12. DIVIDENDS

No interim dividends were paid, declared or proposed for the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting periods.

13. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND LAND USE RIGHTS

	Unaudited		
	Property, plant and equipment RMB'000	Investment properties RMB'000	Land use rights RMB'000
Six months ended 30 June 2025			
Opening net carrying amount as at 1 January 2025 (audited)	4,317,377	8,409,800	364,866
Additions	34,467	-	-
Acquisition of subsidiaries	54	-	-
Transfer to completed properties held for sale	-	(47,350)	-
Amortisation (note 9)	-	-	(6,671)
Depreciation (note 9)	(122,864)	-	-
Disposals	(285)	-	-
Decrease in fair value, net	-	(294,612)	-
Exchange realignment	(1,414)	-	-
Closing net carrying amount as at 30 June 2025 (unaudited)	4,227,335	8,067,838	358,195

	Unaudited		
	Property, plant and equipment RMB'000	Investment properties RMB'000	Land use rights RMB'000
Six months ended 30 June 2024			
Opening net carrying amount as at 1 January 2024 (audited)	5,029,514	9,016,710	379,176
Additions	27,050	-	-
Acquisition of subsidiaries	153	-	-
Transfer from properties under development	855,124	-	-
Amortisation (note 9)	-	-	(6,738)
Depreciation (note 9)	(144,800)	-	-
Disposals	(1,194,885)	(338,650)	(900)
Decrease in fair value, net	-	(489,190)	-
Exchange realignment	(5,507)	-	-
Closing net carrying amount as at 30 June 2024 (unaudited)	4,566,649	8,188,870	371,538

Note:

The fair value of the Group's investment properties in the PRC had been arrived at on the basis of valuation carried out on that date. For all investment properties, their current use equates to the highest and best use.

13. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND LAND USE RIGHTS *(continued)*

Fair value measurements using significant unobservable inputs

For the investment properties

Fair values of completed commercial properties are generally derived from using the income capitalization method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' estimates of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are made reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the period.

Significant inputs used to determine fair value

Completed commercial properties:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Commercial RMB'000	Carpark RMB'000	Commercial RMB'000	Carpark RMB'000
Capitalisation rate	2.5%-4.75%	6.5%	2.5%-4.75%	6.5%
Expected vacancy rate	0%-15%	N/A	0%-15%	N/A
Monthly rental	RMB70-741 per sq.m.	RMB2,330 per unit	RMB70-780 per sq.m.	RMB2,330 per unit

Capitalisation and discount rates are estimated by the valuer based on the risk profile of the properties being valued. The higher the rates, the lower the fair value.

As at 30 June 2025 and 31 December 2024, the fair value measurement of the Group's investment properties is categorised at level 3. During the six months ended 30 June 2025 and 2024, there was no transfer into or out of level 3.

14. RIGHT-OF-USE ASSETS

The right-of-use assets represented leases of staff quarters, offices and items of office equipment in Hong Kong and the PRC.

15. GOODWILL AND INTANGIBLE ASSETS

	Unaudited				
	Goodwill (note a) RMB'000	Trademarks and patent RMB'000	Customer relationship RMB'000	Other RMB'000	Total RMB'000
Six months ended 30 June 2025					
Net carrying amount as at 1 January 2025 (audited)	740,971	113,258	19,322	2,347	875,898
Amortisation expensed in administrative expenses (note 9)	-	(14,108)	(2,550)	(34)	(16,692)
Net carrying amount as at 30 June 2025 (unaudited)	740,971	99,150	16,772	2,313	859,206

	Unaudited				
	Goodwill (note a) RMB'000	Trademarks and patent RMB'000	Customer relationship RMB'000	Other RMB'000	Total RMB'000
Six months ended 30 June 2024					
Net carrying amount as at 1 January 2024 (audited)	765,349	146,294	26,558	1,528	939,729
Additions	-	-	-	1,184	1,184
Amortisation expensed in administrative expenses (note 9)	-	(12,318)	(4,686)	(296)	(17,300)
Net carrying amount as at 30 June 2024 (unaudited)	765,349	133,976	21,872	2,416	923,613

15. GOODWILL AND INTANGIBLE ASSETS *(continued)*

Notes:

- (a) The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is mainly attributable to the following CGUs:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Goodwill attributable to the following CGUs:		
– Relating to health care operations which have been allocated in Healthcare Operations Segment	490,387	490,387
– Relating to property management operations which have been allocated in in Property Management Segment	140,657	140,657
– Relating to trading of construction machinery and financial services operations, respectively, which have been allocated in Others Segment	94,387	94,387
– Relating to sports operations which have been allocated in Cultural Centre Operations Segment	15,254	15,254
– Relating to cinema operations which have been allocated in Cultural Centre Operations Segment	286	286
	740,971	740,971

16. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(a) Investments in associates

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Cost of investments in associates, less accumulated impairment – Unlisted	19,848,741	19,848,741
Share of post-acquisition loss and other comprehensive expenses, net of dividend received	(6,514,936)	(5,467,228)
	13,333,805	14,381,513

Movements of investments in associates during the six months ended 30 June 2025 and 2024 are as follows:

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
At 1 January	14,381,513	22,254,794
Deregistration of associate	–	(4,066,166)
Impairment	–	(288,124)
Share of results of associates	(1,046,885)	(1,517,311)
Share of other comprehensive (expense)/income of an associate	(823)	1,280
At 30 June	13,333,805	16,384,473

(b) Investments in joint ventures

Movements of investments in joint ventures during the six months ended 30 June 2025 and 2024 are as follows:

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Unlisted investments		
At 1 January	7,446,149	8,450,839
Transfer to subsidiaries	–	(39,651)
Share of results of joint ventures	(100,102)	52,023
At 30 June	7,346,047	8,463,211

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
At 1 January	2,244,500	5,530,822
Additions	2,028	–
Disposals	(27,998)	(105,249)
Transfer to other receivables*	–	(2,913,256)
Net fair value losses (note 6)	(22,046)	(73,888)
Exchange difference	(346)	60,205
At 30 June	2,196,138	2,498,634
Less: non-current	(1,216,272)	(1,626,560)
	979,866	872,074

As at 30 June 2025 and 31 December 2024, the balances of financial assets at FVTPL include the followings:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Listed securities	979,866	907,510
Unlisted securities or funds and other financial assets	1,216,272	1,336,990
	2,196,138	2,244,500
Less: non-current	(1,216,272)	(1,336,990)
	979,866	907,510

Changes in fair values of these investments are recorded in "Net fair value losses on financial assets at FVTPL" in "other income, gains and losses, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

* As a result of a decision made by the High People's Court of Guangdong Province ("the Court") regarding a dispute over the ownership of the Group's investment in the Unlisted Entity, it was judged by the Court that the seller shall refund an amount of approximately RMB3,736 million, representing the Group's initial investment cost. As at 31 December 2023, the fair value of the Group's interest in the Unlisted Entity was approximately RMB2,913 million and the changes in the fair value of the Group's interest in the Unlisted Entity was charged to the profit or loss in prior years.

In 2024, the carrying amount of the Group's interest in the Unlisted Entity of approximately RMB2,913 million had been reclassified to "Other receivables". The directors of the Company will continue to take appropriate actions to have the monies refunded, which are expected to be within 12 months from the end of the reporting period.

18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
<i>Trade receivables:</i>			
Trade receivables	(a)	1,970,186	1,762,498
Less: Provision for expected credit loss ("ECL") allowances		(668,099)	(501,956)
		1,302,087	1,260,542
<i>Prepayments:</i>			
Prepayments	(b)	1,669,638	1,660,706
Prepaid other taxes		1,663,741	1,267,109
		3,333,379	2,927,815
<i>Deposits and other receivables:</i>			
Other receivables	(c)	15,852,042	15,780,099
Other deposits	(d)	1,521,006	1,551,991
Amounts due from associates	(e)	3,050,379	3,018,336
Amounts due from joint ventures	(e)	15,103,691	15,393,323
Amounts due from non-controlling interests of subsidiaries	(e)	1,696,048	1,672,167
		37,223,166	37,415,916
Less: Provision for ECL allowances	(f)	(5,519,531)	(4,102,894)
		31,703,635	33,313,022
		36,339,101	37,501,379
Analysis as:			
– current		36,330,801	37,497,730
– Non-current		8,300	3,649
		36,339,101	37,501,379

18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes:

a. Trade receivables

Trade receivables mainly arise from sales of provision of property management services, provision of construction and design services and provision of financial services. Trade receivables are settled in accordance with the terms stipulated respectively in the property sale and purchase agreements or service agreements. The ageing analysis of trade receivables based on contractual terms as at the respective reporting dates is as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Within 90 days	653,571	477,147
Over 90 days but within 180 days	104,955	92,360
Over 180 days but within 270 days	77,428	285,929
Over 271 days but within 365 days	77,024	108,279
Over 365 days	1,057,208	798,783
	1,970,186	1,762,498
Less: Provision for ECL allowances	(668,099)	(501,956)
	1,302,087	1,260,542

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9 Financial Instruments. As at 30 June 2025, a provision of RMB668,099,000 (unaudited) (31 December 2024: RMB501,956,000 (audited)) was made against the gross amount of trade receivables.

Generally, no credit terms were granted to the customers of residential properties. For the Group's operation other than property development, the Group generally grant 0-90 days credit term to customers. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

(b) Prepayments

Prepayments mainly represent prepayments for purchase of construction materials and services.

18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

(c) Deposits and other receivables – Other receivables

These receivables before impairment mainly include the interest receivables, amounts to be refunded by the government in relation to the land acquisitions in the PRC, a receivable which has been reclassified from a financial asset at fair value through profit or loss in 2024 as described in note 17 with the gross carrying amount of RMB2,913 million, costs incurred as payments to independent third parties for the purpose of securing and acquiring property development projects and certain loan advances.

Included in other receivables, those which are repayable over 1 year from the end of the reporting period amounting to RMB8,300,000 (31 December 2024: RMB3,649,000), which are classified as non-current assets.

(d) Details of other deposits are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Deposits paid for acquisitions of land use rights for property development	56,700	56,700
Refundable deposits to redevelopment project partners	1,007,370	1,048,634
Other	456,936	446,657
	1,521,006	1,551,991

(e) Amounts due from associates, amounts due from joint ventures and amounts due from non-controlling interests of subsidiaries

The balances are unsecured, interest-free and repayable on demand.

(f) Impairment losses in respect of trade receivables, deposits and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against trade receivables, deposits and other receivables directly.

18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

(f) The movement in the allowance for impairment of trade receivables, deposits and other receivables is as follows:

	Trade receivables RMB'000 (note (a))	Deposits and other receivables RMB'000	Total RMB'000
Six months ended 30 June 2025			
Opening loss allowance as at 1 January 2025 (audited)	501,956	4,102,894	4,604,850
Provision for loss allowance recognised in profit or loss during the period (note 7)	166,143	1,416,637	1,582,780
Closing loss allowance as at 30 June 2025 (unaudited)	668,099	5,519,531	6,187,630
Six months ended 30 June 2024			
Opening loss allowance as at 1 January 2024 (audited)	193,708	3,080,163	3,273,871
Provision for loss allowance recognised in profit or loss during the period (note 7)	282,340	1,637,345	1,919,685
Closing loss allowance as at 30 June 2024 (unaudited)	476,048	4,717,508	5,193,556

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade receivables, deposits, other receivables, amounts due from associates, amounts due from joint ventures and amounts due from non-controlling interests of subsidiaries approximate their fair values.

The carrying amounts of the Group's receivables are mainly denominated in RMB and USD.

The maximum credit risk exposure is the gross amount shown on the table above.

19. PROPERTIES UNDER DEVELOPMENT

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Properties under development	83,246,731	82,188,077
Less: Provisions for properties under development	(13,382,240)	(8,529,824)
	69,864,491	73,658,253

The properties under development were located in the PRC and are stated at lower of cost and net realisable value.

20. RESTRICTED BANK BALANCES AND CASH AND CASH AND BANK BALANCES

Restricted bank balances and cash, cash and bank balances are denominated in the following currencies:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
RMB	1,987,271	2,313,815
Hong Kong dollars	22,716	28,937
United States dollars	159,469	47,608
	2,169,456	2,390,360

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

21. OTHER PAYABLES

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Other payables and accruals (note (a))	6,656,207	6,772,135
Accrued interest	48,191,363	41,525,309
Accrued staff costs	163,253	173,516
Consideration payables related to acquisitions of subsidiaries	109,141	100,627
Consideration payables related to acquisitions of associates and joint ventures	629,330	629,730
Deed tax and other taxes payables	3,671,206	3,598,374
Deposits received	538,532	540,250
Provision for financial guarantee contracts	2,419,093	2,355,385
Amounts due to associates (note (b))	1,063,755	1,063,227
Amounts due to joint ventures (note (b))	4,530,446	4,464,817
Amounts due to non-controlling interests of subsidiaries (note (b))	705,679	704,880
	68,678,005	61,928,250
Analysed as:		
– Current	68,670,610	61,923,817
– Non-current	7,395	4,433
	68,678,005	61,928,250

Notes:

- (a) Other payables and accruals
Other payables and accruals mainly included deposits received from construction companies, accrued operating expenses, advances from third parties for operations and amounts due to former shareholders in relation to acquired subsidiaries which are interest-free, unsecured and repayable on demand.
- (b) Amounts due to associates, amounts due to joint ventures and amounts due to non-controlling interests of subsidiaries
As at 30 June 2025 and 31 December 2024, the amounts due to associates, amounts due to joint ventures and amounts due to non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Others
The carrying amounts of other payables are denominated in RMB and approximate to their fair value.

22. LEASE LIABILITIES

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Total minimum lease payments:		
Due within one year	173,490	170,758
Due in the second to fifth years	377,740	363,401
Due after the fifth years	63,001	112,816
	614,231	646,975
Future finance charges on lease liabilities	(87,655)	(75,965)
Present value of lease liabilities	526,576	571,010
Present value of minimum lease payments:		
Due within one year	140,978	145,110
Due in the second to fifth years	328,300	326,106
Due after the fifth years	57,298	99,794
	526,576	571,010
Less:		
Portion due within one year included under current liabilities	(140,978)	(145,110)
Portion due after one year included under non-current liabilities	385,598	425,900

23. BORROWINGS

	Notes	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Borrowings comprise:			
– Senior Notes	(a)	82,928,623	83,273,840
– Bank borrowings	(b)	20,101,353	20,334,066
– Other borrowings	(b)	30,484,930	31,241,875
– Loan from a related company	(c)	108,781	108,781
– Loan from the controlling shareholder of the Company	(d)	115,000	115,000
		133,738,687	135,073,562
The Group's borrowings were repayable as follows:			
Within one year or on demand		119,252,045	118,077,834
More than one year, but not more than two years		2,525,640	4,235,523
More than two years, but not more than five years		10,120,002	10,728,605
More than five years		1,841,000	2,031,600
		133,738,687	135,073,562
Less: current portion		(119,252,045)	(118,077,834)
Amounts shown under non-current liabilities		14,486,642	16,995,728
Analysed as:			
– Fixed-rated bank and other borrowings		111,032,925	110,234,884
– Variable-rated bank and other borrowings		22,705,762	24,838,678
		133,738,687	135,073,562
Analysed as:			
– Senior Notes		82,928,623	83,273,840
– Secured		33,224,660	33,603,468
– Unsecured		17,585,404	18,196,254
		133,738,687	135,073,562

23. BORROWINGS *(continued)*

Note:

(a) Senior notes

Particulars	Issue date	As at 1 January 2025 US\$'000	New issuance/ Repurchase/ repayment US\$'000	As at 30 June 2025 US\$'000	Maturity date
2021 6.5% Notes – Tranche I ("December 2021 Notes")	8 December 2020	250,000	–	250,000	7 December 2021 [#]
2021 6.5% Notes – Tranche II ("December 2021 Notes")	22 December 2020	150,000	–	150,000	7 December 2021 [#]
2022 11.25% Notes – Tranche I ("April 2022 Notes")	9 April 2019	350,000	–	350,000	9 April 2022 [#]
2022 11.25% Notes – Tranche II ("April 2022 Notes")	2 July 2019	200,000	–	200,000	9 April 2022 [#]
2022 8.5% Notes ("June 2022 Notes")	30 June 2017	1,147,000	–	1,147,000	30 June 2022 [#]
2022 8.65% Notes ("July 2022 Notes")	23 July 2021	300,000	–	300,000	22 July 2022 [#]
2022 10.5% Notes ("September 2022 Notes")	8 September 2021	300,000	–	300,000	7 September 2022 [#]
2022 11.95% Notes – Tranche I ("October 2022 Notes")	22 October 2019	400,000	–	400,000	22 October 2022 [#]
2022 11.95% Notes – Tranche II ("October 2022 Notes")	1 November 2019	200,000	–	200,000	22 October 2022 [#]
2023 11.5% Notes – Tranche I ("January 2023 Notes")	30 May 2019	400,000	–	400,000	30 January 2023 [#]
2023 11.5% Notes – Tranche II ("January 2023 Notes")	24 June 2019	300,000	–	300,000	30 January 2023 [#]
2023 10.875% Notes – Tranche I ("July 2023 Notes")	23 July 2019	300,000	–	300,000	23 July 2023 [#]
2023 10.875% Notes – Tranche II ("July 2023 Notes")	13 November 2019	150,000	–	150,000	23 July 2023 [#]
2023 10.875% Notes – Tranche III ("July 2023 Notes")	26 January 2021	300,000	–	300,000	23 July 2023 [#]
2023 9.75% Notes – Tranche I ("September 2023 Notes")	10 July 2020	400,000	–	400,000	28 September 2023 [#]
2023 9.75% Notes – Tranche II ("September 2023 Notes")	16 February 2021	100,000	–	100,000	28 September 2023 [#]
2023 9.75% Notes – Tranche III ("September 2023 Notes")	27 April 2021	200,000	–	200,000	28 September 2023 [#]
2023 9.75% Notes – Tranche IV ("September 2023 Notes")	16 June 2021	280,000	–	280,000	28 September 2023 [#]
2023 11.95% Notes – Tranche I ("November 2023 Notes")	12 November 2019	300,000	–	300,000	12 November 2023 [#]
2023 11.95% Notes – Tranche II ("November 2023 Notes")	17 November 2020	200,000	–	200,000	12 November 2023 [#]
2024 9.375% Notes ("June 2024 Notes")	30 June 2017	2,247,453	–	2,247,453	30 June 2024 [#]
2025 10.5% Notes ("January 2025 Notes")	15 January 2020	500,000	–	500,000	15 January 2025
2025 11.25% Notes – Tranche I ("April 2025 Notes")	8 July 2020	300,000	–	300,000	16 April 2025
2025 11.25% Notes – Tranche II ("April 2025 Notes")	2 September 2020	400,000	–	400,000	16 April 2025
2025 9.95% Notes – Tranche I ("July 2025 Notes")	23 January 2020	300,000	–	300,000	23 July 2025
2025 9.95% Notes – Tranche II ("July 2025 Notes")	3 February 2021	200,000	–	200,000	23 July 2025
2025 11.7% Notes ("November 2025 Notes")	11 May 2021	1,000,022	–	1,000,022	11 November 2025
2026 11.65% Notes ("June 2026 Notes")	1 June 2021	300,000	–	300,000	1 June 2026
2022 6.6% Notes	5 February 2021	110,000	–	110,000	4 February 2022 [#]
Total (US\$'000)		11,584,475	–	11,584,475	

[#] The Group did not repay the principal and accrued unpaid interest upon the maturity dates for respective senior notes.

The major terms and conditions of the senior notes include early redemption options of the Group and the repurchase of the senior notes upon a change of control.

The senior notes are secured by the pledge of shares of the Group's subsidiaries incorporated outside the PRC, and are jointly and severally guaranteed by certain subsidiaries of the Group.

There were no movements of the Group's senior notes during the six months ended 30 June 2025 and year ended 31 December 2024.

Due to the default and/or cross-default terms and conditions set out in the relevant Senior Notes agreements as described above, as a consequence, all of the senior notes would be immediately repayable if and when requested by the lenders and thus, all the Senior Notes were classified as current liabilities as at 30 June 2025 and 31 December 2024.

23. BORROWINGS (continued)

Notes: (continued)

(b) Bank and other borrowings

The Group's bank and other borrowings of RMB33,224,660,000 (unaudited) (31 December 2024: RMB33,603,468,000 (audited)) were secured by certain property, plant and equipment, investment properties, land use rights, properties under development, completed properties held for sales and restricted bank balances and cash of the Group and shares of Kaisa Prosperity Holdings Limited.

Detail of the pledged assets for the Group's bank and other borrowings are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Property, plant and equipment	2,915,479	2,993,930
Investment properties	8,067,838	8,409,800
Land use rights	191,486	194,955
Properties under development	67,311,073	67,078,835
Completed properties held for sale	11,975,889	11,912,059
Restricted bank balance and cash	152,938	183,155
	90,614,703	90,772,734

Certain bank and other borrowings of the Group are guaranteed by certain subsidiaries of the Group:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Group companies		
– Guaranteed and secured by the Group's assets	18,996,370	21,668,163
– Guaranteed by the Company	29,434,330	28,291,202
	48,430,700	49,959,365

(c) Loan from a related company

The amount due is unsecured, carries interest rate at 12% (unaudited) (31 December 2024: 12% (audited)) per annum and is repayable on demand. The related company is controlled by a substantial shareholder of the Company.

(d) Loan from the controlling shareholder of the Company

The amount due is unsecured, carries interest rate at 5% (unaudited) (31 December 2024: 5% (audited)) per annum and repayable in January 2027.

24. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Six months ended 30 June 2025					
Balance as at 1 January 2025 (audited) and as at 30 June 2025 (unaudited)	7,015,468,487	701,547	613,530	6,376,801	6,990,331
Six months ended 30 June 2024					
Balance as at 1 January 2024 (audited) and as at 30 June 2024 (unaudited)	7,015,468,487	701,547	613,530	6,376,801	6,990,331

25. PERPETUAL CAPITAL SECURITIES

On 30 September 2020, the Company issued 10.875% perpetual capital securities with an aggregate principal amount of US\$200,000,000 (equivalent to approximately RMB1,361,519,000) (the “**Securities**”) which are listed on Singapore Exchange Securities Trading Limited at an issue price of 100%. Transaction costs relating to the issue of the Securities amounted to approximately RMB11,465,000. Distribution is payable semi-annually in arrears in equal instalments on 30 March and 30 September of each year based on the distribution rate as defined in the subscription agreement. Distribution by the Company may be deferred at its sole discretion. The Securities have no fixed maturity and are redeemable in whole, but not in part, at the Company’s option on 30 September 2023, or any distribution payment date falling thereafter at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower rank.

As the Securities do not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32 “Financial Instruments: Presentation”, they are classified as equity for accounting purpose. Any distributions made by the Company to the holders of the Securities will be deducted directly to equity in the consolidated financial statements.

The Company has sent the optional deferral notices to the Trust Agent which provides that the Company has elected to defer the Distribution scheduled to be paid on the Distribution Payment Date falling on 30 March 2023, 30 September 2023, 30 March 2024, 30 September 2024 and 30 March 2025 respectively.

26. RESERVES

	Unaudited						
	Merger reserve RMB'000 (note a)	Exchange reserve RMB'000 (note b)	Statutory reserve RMB'000 (note c)	Share option reserve RMB'000 (note d)	Capital reserve RMB'000 (note e)	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2025 (audited)	382	17,488	1,025,344	51,688	(159,350)	(49,852,733)	(48,917,181)
Loss for the period	-	-	-	-	-	(10,030,459)	(10,030,459)
Other comprehensive income/(expense) for the period	-	33,166	-	-	-	(823)	32,343
Total comprehensive income/(expense) for the period	-	33,166	-	-	-	(10,031,282)	(9,998,116)
Lapse of share option	-	-	-	(22,485)	-	22,485	-
Balance as at 30 June 2025 (unaudited)	382	50,654	1,025,344	29,203	(159,350)	(59,861,530)	(58,915,297)
Balance at 1 January 2024 (audited)	382	19,863	1,025,344	179,253	(158,477)	(21,455,860)	(20,389,495)
Loss for the period	-	-	-	-	-	(9,115,416)	(9,115,416)
Other comprehensive (expense)/income for the period	-	(2,469)	-	-	-	1,280	(1,189)
Total comprehensive expense for the period	-	(2,469)	-	-	-	(9,114,136)	(9,116,605)
Share-based payments	-	-	-	1,638	-	-	1,638
Balance as at 30 June 2024 (unaudited)	382	17,394	1,025,344	180,891	(158,477)	(30,569,996)	(29,504,462)

26. RESERVES *(continued)*

Notes:

- (a) The merger reserve of the Group represents the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the group reorganisation in December 2007 and the nominal value of the share capital of the Company issued in exchange thereof. The reorganisation qualifies as common control combinations and has been accounted for using merger accounting.
- (b) The exchange reserves comprise all foreign exchange differences arising from the translation of the financial statements of the Company.
- (c) In accordance with the relevant rules and regulations in the PRC and the provision of the articles of association of the PRC companies comprising the Group, before 1 January 2006, the local investment enterprises were required to appropriate at each year end 5% to 10% of the profit for the year after setting off the accumulated losses brought forward (based on figures reported in the statutory financial statements) to the statutory surplus reserve and the statutory public welfare fund (collectively the “**Statutory Reserves**”), respectively. After 1 January 2006, the local investment enterprises are allowed to appropriate 10% of the net profit to the Statutory Reserves until the accumulated appropriation exceeds 50% of the registered capital.

For Chinese-foreign entities, in accordance with the Law of the PRC on Chinese-foreign Equity Joint Ventures, the percentage of profits to be appropriated to the Statutory Reserves are solely determined by the Board of Directors of these foreign investment enterprises.

In accordance with the Laws of the PRC on Enterprises Operated Exclusively with Foreign Capital and the companies’ articles of association, an appropriation to the Statutory Reserves, after net of accumulated losses of previous years, have to be made prior to profit distribution to the investor. The appropriation for the Statutory Reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.

- (d) Share option reserve represents value of employee services in respect of share options granted under the Share Option Scheme (note 31).
- (e) Capital reserve arose from the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional equity interest in subsidiaries.

27. CONTINGENT LIABILITIES

a. Financial Guarantee Contracts

(i) **Guarantees on mortgage facilities**

The Group had provided guarantees in respect of mortgage facilities granted by certain banks related to mortgage loans arranged for certain purchasers of the Group's properties amounting to RMB22,281,120,000 as at 30 June 2025 (31 December 2024: RMB24,312,244,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees expire or terminate upon the earlier of (i) issuance of the property ownership certificates which are generally be available within six months to one year after the purchasers take possession of the relevant properties; and (ii) the mortgage loans obtained by the purchasers of properties.

The Directors consider that summarized default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the unaudited condensed consolidated interim financial statements for the guarantees.

(ii) **Corporate guarantees provided by the Group's subsidiaries**

As at 30 June 2025 and 31 December 2024, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings

(iii) **Corporate guarantees provided to lenders of the Group's joint ventures and associates and third parties**

As of 30 June 2025, the financial guarantees given by the Group relating to the liabilities of the Group's joint ventures and associates and third parties were amounting to RMB20,643,697,000 (31 December 2024: RMB20,767,618,000).

The maximum guarantee exposure represents the total amount of liabilities should all borrowers under financial guarantee contracts default. The directors have performed assessment and the provision as at 30 June 2025 was amounted to RMB2,419,093,000 (31 December 2024: RMB2,355,385,000)

27. CONTINGENT LIABILITIES *(continued)*

b. Litigation

Pursuant to the Company's announcement dated 8 March 2024, Citicorp International Limited ("**Petitioner**") has applied to the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company in relation to the Company's non-payment of the 10.875% notes due in 2023 issued with the outstanding principal amount of USD750,000,000 and accrued interests (the "**Petition**"). The hearing of the Petition has been adjourned a few times, with the latest being adjourned to 6 October 2025 and the Petitioner has been substituted by GLAS Agency (Hong Kong) Limited as disclosed in the Company's announcement dated 28 March 2025.

Details of the above are set out in the Company's announcements dated 10 July 2023, 13 September 2023, 27 September 2023, 10 October 2023, 16 October 2023, 31 January 2024, 8 March 2024, 29 April 2024, 27 May 2024, 24 June 2024, 12 August 2024 and 3 September 2024, 28 March 2025 and 29 June 2025.

Saved as disclosed elsewhere in these unaudited condensed consolidated interim financial statements, up to the date of the approval for issuance of these unaudited condensed consolidated interim financial statements, various parties had filed litigations against various subsidiaries of the Group due to non-repayment of the Group's borrowings.

The Group had assessed the impact of these litigation matters on the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025. Since the Group is actively communicating with relevant lenders and creditors and seeking various ways to resolve these claims, the Group considered that no further provision was required to be recognised in the unaudited condensed consolidated interim financial statements.

28. COMMITMENTS

(a) Commitments for acquisitions of property development expenditures, subsidiaries and a joint venture

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Contracted but not provided for		
– Acquisitions of land use rights and property development activities	11,292,484	11,300,005
– Acquisitions of subsidiaries (note)	13,000,000	13,000,000
	24,292,484	24,300,005

Note:

The Company entered into sales and purchase agreements with vendors of which, the beneficial owner is the Chairman of the Company, for the acquisition of certain target companies at total consideration of RMB13,000,000,000. The transaction was approved at an extraordinary general meeting of the Company held on 2 July 2021 and had not been completed as at the date of the report. Further details of the acquisition can be found in the announcements of the Company dated 27 March 2021 and 27 May 2021.

(b) Lease commitments

At the reporting date, the lease commitments for short-term leases and low-value assets leases are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Not later than one year	313	330

As at 30 June 2025 and 31 December 2024, the Group leases staff quarters, offices and office equipment with a lease period of twelve months, which are qualified to be accounted for under low-value assets and short-term lease exemption under HKFRS 16 Leases.

28. COMMITMENTS *(continued)*

(c) Operating lease rentals receivable

The future aggregate minimum lease rentals receivable under non-cancellable operating leases in respect of land and buildings are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Within one year	190,686	201,310
After one year and within two years	160,460	173,366
After two years and within three years	118,617	130,785
After three years and within four years	82,403	89,233
After four years and within five years	73,971	81,808
After five years	178,055	184,487
	804,192	860,989

The Group leases its investment properties (note 13) under operating lease arrangements which run for an initial period of one to twenty-two (unaudited) (31 December 2024: one to twenty-one (audited)) years, with an option to renew the lease and renegotiated the terms at the expiry date or at the dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits.

29. ACQUISITIONS OF SUBSIDIARIES

Acquisitions of assets

During the six months ended 30 June 2025, the Group entered into certain share transfer agreements with existing business partners to acquire additional equity interests in investees which were classified as the Group's joint ventures before the further acquisitions with the aggregate consideration of Nil. The Group considered that these acquisitions were just acquisitions of assets in substance and as a result the difference between the purchase consideration paid and the net assets acquired are recognised as adjustments to the carrying values of properties under development.

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The aggregate balances of identifiable assets and liabilities arising from these acquisitions as at their respective acquisition dates are as follows:

	Acquisitions of additional interests in the Group's joint ventures RMB'000
Property, plant and equipment	54
Properties under development	31,842
Debtors, deposits and other receivables	77,253
Amounts due from joint ventures of the Group	14,023
Prepayments for proposed development projects	232
Prepaid tax	854
Cash and bank balances	1
Other payables and contract liabilities	(32,056)
Amounts due to joint ventures of the Group	(92,203)
Total identifiable net assets	–
Less: pre-existing interests	–
Less: non-controlling interests	–
Identifiable net assets acquired	–
Total purchase consideration	–
Cash and bank balances in the subsidiaries acquired and cash inflow on acquisition of the subsidiaries	1

29. ACQUISITIONS OF SUBSIDIARIES *(continued)*

Acquisitions of assets *(continued)*

During the six months ended 30 June 2024, the Group entered into certain share transfer agreements with existing business partners to acquire additional equity interests in investees which were classified as the Group's joint ventures before the further acquisitions with the aggregate consideration of approximately RMB1. The Group considered that these acquisitions were just acquisitions of assets in substance and as a result the difference between the purchase consideration paid and the net assets acquired are recognised as adjustments to the carrying values of properties under development.

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The aggregate balances of identifiable assets and liabilities arising from these acquisitions as at their respective acquisition dates are as follows:

	Acquisitions of additional interests in the Group's joint ventures RMB'000
Property, plant and equipment	153
Properties under development	140,415
Completed properties held-for-sale	978,379
Debtors, deposits and other receivables	1,041,411
Amounts due from joint ventures of the Group	1,790,908
Prepaid tax	10,247
Cash and bank balances	127,494
Other payables and contract liabilities	(2,211,475)
Amounts due to joint ventures of the Group	(291,381)
Borrowings	(1,494,710)
Income tax payable	(51,790)
Total identifiable net assets	39,651
Less: pre-existing interests	(39,651)
Less: non-controlling interests	-
Identifiable net assets acquired	-
Total purchase consideration	-
Cash and bank balances in the subsidiaries acquired and cash inflow on acquisition of the subsidiaries	127,494

30. DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group entered into agreement with an independent third party to dispose of all the interests in certain subsidiaries. These subsidiaries were inactive during the period.

The following table summarises the aggregate net assets and liabilities of the subsidiaries disposed of during the current period and the financial impacts are summarised as follows:

	Property development RMB'000
Debtors, deposits and other receivables	4
Cash and bank balances	3
Other payables	(25)
Total net liabilities	(18)
Net gain on disposals of subsidiaries	18
Total consideration	–
Net cash outflow in respect of disposals of subsidiaries	
Cash and bank balances disposals of	(3)

31. SHARE OPTION

(a) Share Option Scheme of the Company

Pursuant to the shareholders' resolution passed on 22 November 2009, a post-IPO share option scheme (the **"2019 Share Option Scheme"**) was conditionally adopted. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of the Group, advisers, consultants, suppliers, agents and customers of any members of the Group) (the **"2019 Share Option Eligible Participants"**). The maximum number of shares which may be issued upon exercise of all options (the **"2019 Share Option"**) granted and yet to be exercised under the 2019 Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Company's shares in issue from time to time.

No options may be granted under the 2019 Share Option Scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the options expire no later than 10 years from the relevant date of grant. The exercise price of the option under the 2019 Share Option Scheme shall be no less than the highest of (i) the official closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of the Company.

31. SHARE OPTION *(continued)*

(a) Share Option Scheme of the Company *(continued)*

The summary below sets out the details of the outstanding options as at 30 June 2025 and 30 June 2024 pursuant to the 2019 Share Option Scheme:

Grantee	Date of grant	Original exercise prices per share	Exercised period	Adjusted exercise prices per share	As at 1 January 2025	Cancelled/ lapsed/forfeited during the period	As at 30 June 2025
Directors	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	6,814,021	–	6,814,021
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	6,814,023	–	6,814,023
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	6,814,023	–	6,814,023
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	13,628,028	–	13,628,028
					34,070,095	–	34,070,095
Other Employees	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	14,464,302	–	14,464,302
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	14,412,681	–	14,412,681
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	14,877,274	–	14,877,274
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	35,949,116	–	35,949,116
	12 April 2019	3.69	12 April 2021 to 13 April 2029	3.58	4,129,709	–	4,129,709
	12 April 2019	3.69	12 April 2022 to 13 April 2029	3.58	4,129,709	–	4,129,709
	12 April 2019	3.69	12 April 2023 to 13 April 2029	3.58	4,129,709	–	4,129,709
	12 April 2019	3.69	12 April 2024 to 13 April 2029	3.58	8,259,415	–	8,259,415
					100,351,915	–	100,351,915
Total					134,422,010	–	134,422,010

31. SHARE OPTION *(continued)*

(a) Share Option Scheme of the Company *(continued)*

Grantee	Date of grant	Original exercise prices per share	Exercised period	Adjusted exercise prices per share	As at 1 January 2024	Cancelled/ lapsed/forfeited during the period	As at 30 June 2024
Directors	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	6,814,021	–	6,814,021
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	6,814,023	–	6,814,023
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	6,814,023	–	6,814,023
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	13,628,028	–	13,628,028
					34,070,095	–	34,070,095
Other Employees	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	18,057,149	–	18,057,149
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	18,005,528	–	18,005,528
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	18,470,121	–	18,470,121
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	43,134,805	–	43,134,805
	12 April 2019	3.69	12 April 2021 to 13 April 2029	3.58	5,368,621	–	5,368,621
	12 April 2019	3.69	12 April 2022 to 13 April 2029	3.58	5,368,621	–	5,368,621
	12 April 2019	3.69	12 April 2023 to 13 April 2029	3.58	5,368,621	–	5,368,621
	12 April 2019	3.69	12 April 2024 to 13 April 2029	3.58	10,737,242	–	10,737,242
					124,510,708	–	124,510,708
Total					158,580,803	–	158,580,803

On 19 July 2017, the Company offered to grant to the directors of the Company and certain employees of the Company and its subsidiaries (the “**July 2017 Grant**”) of 64,000,000 and 250,300,000 share options respectively, of HK\$0.1 each in the capital of the Company. The Company further granted a director of the Company (the “**September 2017 Grant**” and the “**November 2017 Grant**”) of 20,000,000 and 28,000,000 shares options on 22 September 2017 and 29 November 2017 respectively of HK\$0.1 each in the capital of the Company.

The Company further granted certain employees of the Company and its subsidiaries (the “**April 2019 Grant**”) of 34,000,000 share options on 12 April 2019 of HK\$0.1 each in the capital of the Company.

During the six months ended 30 June 2025, no (six months ended 30 June 2024: no) share option was granted nor exercised and cancelled, and no (six months ended 30 June 2024: no) share options were forfeited/lapsed.

31. SHARE OPTION *(continued)*

(a) Share Option Scheme of the Company *(continued)*

As at 30 June 2025, 134,422,010 (30 June 2024: 158,580,803) outstanding options granted under the 2019 Share Option Scheme were exercisable.

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

	July 2017 Grant	April 2019 Grant
Fair value under binomial model (HK\$'000)	543,168	51,857
Closing share price at grant date (HK\$)	3.55	3.69
Exercise price (HK\$)	3.55	3.7
Annual risk-free interest rate	2.05%	2.26%
Expected volatility	42%	46%
Expected option life	10 years	10 years
Expected dividend yield	Nil	2.50%

Expected volatility was determined by using the historical volatility of the Company's share price from the listing date to the grant date. The risk-free interest rate is equal to Hong Kong Dollar swap rate over the exercise period at the grant date.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the six months ended 30 June 2025, the Group recognised a share option expense of Nil (unaudited) (six months ended 30 June 2024: RMB1,638,000(unaudited)).

31. SHARE OPTION *(continued)*

(b) Share Option Scheme of Kaisa Prosperity

Kaisa Prosperity, a non-wholly owned subsidiary of the Company, operates a share option scheme (the “**Kaisa Prosperity’s Scheme**”). The Kaisa Prosperity’s Scheme was adopted pursuant to the shareholders’ resolution passed on 18 June 2019. Pursuant to the terms of the share option scheme, Kaisa Prosperity may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of Kaisa Prosperity and its subsidiaries, advisers, consultants, suppliers, agents and customers of any members of the Kaisa Prosperity). The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the Kaisa Prosperity’s Scheme or any other Kaisa Prosperity’s Schemes adopted by Kaisa Prosperity must not exceed 30% of the Kaisa Prosperity’s shares in issue from time to time.

No options may be granted under the Kaisa Prosperity’s Scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by Kaisa Prosperity at the time of the grant, and the options expire no later than 10 years from the relevant date of grant.

The exercise price of the option under the Kaisa Prosperity’s Scheme shall be no less than the highest of (i) the official closing price of Kaisa Prosperity’s shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of Kaisa Prosperity’s shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of Kaisa Prosperity.

Details of the movement of the share options under Kaisa Prosperity Scheme are as follows:

	2025		2024	
	Weighted average exercise price in HK\$ per share	Number	Weighted average exercise price in HK\$ per share	Number
At 1 January (audited)	15.7	9,070,000	15.7	9,070,000
Forfeited during the period	15.7	(2,980,000)	15.7	–
As at 30 June (unaudited)	15.7	6,090,000	15.7	9,070,000

31. SHARE OPTION *(continued)*

(b) Share Option Scheme of Kaisa Prosperity *(continued)*

On 19 July 2019, the Company offered to grant to the directors of Kaisa Prosperity and certain employees of Kaisa Prosperity and its subsidiaries (the “**July 2019 Grant**”) of 2,750,000 and 8,700,000 share options respectively, of HK\$0.1 each in the capital of the Company. The closing price of the shares immediately before the date of grant was HK\$15.36. The 8,700,000 share options granted to the employees and 2,750,000 share options granted to the directors of the Company have a fair value under the binomial model of approximately HK\$62,564,000 and HK\$22,241,000, respectively. The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

	July 2019 Grant
Fair value under binomial model	HK\$84,805,000
Closing share price at grant date	HK\$15.70
Exercise price	HK\$15.70
Annual risk free interest rate	1.87%
Expected volatility	50.86%
Expected option life	10 years
Expected dividend yield	1.15%

Expected volatility was determined by using the historical volatility of Kaisa Prosperity’s share price from the listing date to the grant date. The risk free interest rate is equal to Hong Kong dollar swap rate over the exercise period at the grant date.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected dividend yield are based on historical data.

In total, no employee compensation expense (unaudited) has been recognised in profit or loss for the six months ended 30 June 2025 (30 June 2024: Nil) (unaudited) and the corresponding amount of which has been credited to “Share option reserve”. No liabilities were recognised for the share-based payment transactions.

31. SHARE OPTION *(continued)*

(b) Share Option Scheme of Kaisa Prosperity *(continued)*

During the six months ended 30 June 2025, 2,980,000 of share options have been lapsed (30 June 2024: Nil). As at 30 June 2025, 6,090,000 (unaudited) of the outstanding options granted under the share option scheme were exercisable (30 June 2024: 9,070,000 (unaudited)).

Note:

Terms of share options at the reporting date were as follows:

Exercise period	Exercise price per share HK\$	Number of share options as at 30 June 2025	Exercise price per share HK\$	Number of share options as at 30 June 2024
19/7/2020-18/7/2029	15.70	1,360,000	15.70	2,010,000
19/7/2021-18/7/2029	15.70	1,360,000	15.70	2,010,000
19/7/2022-18/7/2029	15.70	1,300,000	15.70	1,950,000
19/7/2023-18/7/2029	15.70	2,070,000	15.70	3,100,000
		6,090,000		9,070,000

(c) Share Option Scheme of Kaisa Health Group Holdings Limited ("Kaisa Health Group")

Kaisa Health Group, a non-wholly owned subsidiary of the Company, operates a share option scheme (the "Kaisa Health Share Option Scheme"). The Kaisa Health Share Option Scheme was adopted pursuant to a special general meeting on 8 June 2015 for a period of 10 years as incentive or reward for the grantees for their contribution or potential contribution to Kaisa Health Group and its subsidiaries.

During the six months ended 30 June 2025, no (six months ended 30 June 2024: no) options were granted, none of options were exercised and cancelled, and no (six months ended 30 June 2024: no) share options were forfeited/lapsed.

Under the Kaisa Health Share Option Scheme, Kaisa Health Group may grant options to eligible participant which includes any full-time or part-time employees, consultants, potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of Kaisa Health Group or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the board of directors, will contribute or has contributed to Kaisa Health Group and/or any of its subsidiaries.

31. SHARE OPTION *(continued)*

(c) Share Option Scheme of Kaisa Health Group Holdings Limited (“Kaisa Health Group”) *(continued)*

Share options granted to a director, chief executive or substantial shareholder of Kaisa Health Group, or to any of their associates, are subject to approval by the independent non-executive directors of Kaisa Health Group. In addition, any share options granted to a substantial shareholder or any independent non-executive director of Kaisa Health Group, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of Kaisa Health Group in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders’ approval in a general meeting.

The exercisable period of the options granted are determined by the board of directors of Kaisa Health Group at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, Kaisa Health Group may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 14 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Kaisa Health Share Option Scheme may not exceed, in aggregate, nominal amount of 10% of the issued share capital of Kaisa Health Group at the date of approval of the Kaisa Health Share Option Scheme. The Kaisa Health Share Option Scheme limit may be increased from time to time to 10% of the shares in issue as at the date of such shareholders’ approval. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of the shares of Kaisa Health Group in issue from time to time.

As at 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Kaisa Health Share Option Scheme was 92,000,000 (30 June 2024: 142,000,000), representing 2.8% (30 June 2024: 2.8%) of the shares of the Kaisa Health Group Holdings Limited in issue at that date.

During the six months ended 30 June 2025, no options were granted under the Kaisa Health Share Option Scheme (six months ended 30 June 2024: no options were granted).

During the six months ended 30 June 2025, 50,000,000 of share options have been lapsed (30 June 2024: Nil).

31. SHARE OPTION *(continued)*

(c) Share Option Scheme of Kaisa Health Group Holdings Limited (“Kaisa Health Group”) *(continued)*

The fair values of share options were calculated using binomial option pricing model based on following data:

Grant date	22 July 2020
Share price at grant date	HK\$0.144
Exercise price	HK\$0.196
Expected volatility	63.68%
Expected life	10 years
Risk-free rate	0.396%
Expected dividend yield	0.00%
Early exercise multiples	
– Director and its associate	2.8x
– Employees or consultants	2.8x

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options were based on the Kaisa Health Group’s directors’ best estimate. The expected volatility was determined with reference to the historical volatilities of the Kaisa Health’s share prices over the last five years. The expected dividend yield was based on the historical dividend yields of the Kaisa Health. The value of an option varies with different variables of certain subjective assumptions.

Details of specific categories of options are as follows:

Option type	Date of grant	Vesting period	Exercisable period	Exercise price
2020	22/7/2020	22/7/2020-21/7/2023	22/7/2021-21/7/2030	HK\$0.196

31. SHARE OPTION *(continued)*

(c) Share Option Scheme of Kaisa Health Group Holdings Limited (“Kaisa Health Group”) *(continued)*

A summary of the movements of the number of share options under the Kaisa Health Group’s Scheme during the period for the six months ended 30 June 2025 and 2024 is as follows:

Type of participant	Option Type	Outstanding at 1 January 2025 (Audited)	Forfeited during the period (Unaudited)	Outstanding at 30 June 2025 (Unaudited)	Outstanding at 1 January 2024 (Audited)	Forfeited during the period (Unaudited)	Outstanding at 30 June 2024 (Unaudited)
Mr. Zhang Huagang (note (i))	2020	50,000,000	(50,000,000)	–	50,000,000	–	50,000,000
Mr. Luo Jun	2020	40,000,000	–	40,000,000	40,000,000	–	40,000,000
Mr. Wu Tianyu (note (ii))	2020	20,000,000	–	20,000,000	20,000,000	–	20,000,000
Dr. Liu Yanwen	2020	6,000,000	–	6,000,000	6,000,000	–	6,000,000
Dr. Lyu Aiping	2020	6,000,000	–	6,000,000	6,000,000	–	6,000,000
Ms. Jiang Sisi	2020	10,000,000	–	10,000,000	10,000,000	–	10,000,000
Employee	2020	10,000,000	–	10,000,000	10,000,000	–	10,000,000
		142,000,000	(50,000,000)	92,000,000	142,000,000	–	142,000,000
Exercisable at the end of the period		142,000,000		92,000,000	100,000,000		100,000,000
Weighted average exercise price		HK\$0.196	HK\$0.196	HK\$0.196	HK\$0.196		HK\$0.196

Notes:

- (i) Mr. Zhang Huagang, being an executive director of the Company in 2023 and retired on 14 June 2024. Under the terms of the Scheme, he has rights to exercise the option in full within 12 months from the date of cessation.
- (ii) Mr. Wu was retired as an executive director of the Company on 14 June 2024 but remains as a director of certain subsidiaries. He still has rights to exercise the option in full under the Scheme.

31. SHARE OPTION *(continued)*

(d) **Share Option Scheme of Kaisa Capital Investment Holdings Limited ("Kaisa Capital Group")**

Kaisa Capital Investment Holdings Limited ("**Kaisa Capital**"), the Kaisa Capital Group's subsidiary engaged in construction equipment business and property development business.

At the extraordinary general meeting held on 30 July 2015, Kaisa Capital adopted a new share option scheme (the "**Kaisa Capital Share Option Scheme**") to replace the old share option scheme adopted on 25 June 2010 (the "**Kaisa Capital Old Scheme**") for the purpose of providing an incentive and/or a reward to eligible participants for their contribution to, and continuing efforts to promote the interest of, the Kaisa Capital Group. The eligible participants include (a) full-time or part-time employees of the Kaisa Capital Group (including any directors, whether executive or non-executive and whether independent or not, of the Kaisa Capital Group); (b) any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Kaisa Capital Group; and (c) any person who, in the sole discretion of the Board, has contributed or may contribute to the Kaisa Capital Group. Further details of the Kaisa Capital Share Option Scheme are set out in the Kaisa Capital Group's circular dated 13 July 2015.

As at 30 June 2025, there were no outstanding share options granted under the Kaisa Capital Old Scheme (30 June 2024: nil).

No share option has been granted under the Kaisa Capital Share Option Scheme since its adoption and therefore, as at 30 June 2025, there were no outstanding share options granted under the Kaisa Capital Share Option Scheme (31 December 2024: nil) and no share option was exercised and cancelled or lapsed for six months ended 30 June 2025 and 2024.

32. RELATED PARTY TRANSACTIONS

The Company is ultimately controlled by Mr. Kwok Ying Shing (the “**Controlling Shareholder**”).

Saved as disclosed elsewhere in these unaudited condensed consolidated interim financial statements during the period, the Group had the following significant transactions and balances with related parties:

(a) Related parties transactions

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Rental expenses paid to a controlling shareholder (note (i))	464	570
Rental expenses paid to a joint venture	–	2,999
Rental expenses paid to an associate	–	5
Rental income received from joint ventures	3,631	1,833
Management fees received from joint ventures	–	247
Service income received from joint ventures	23,176	45,210
Service income received from an associate	24,358	20,578
Staff cost paid to joint ventures	–	401
Other selling expense paid to a joint venture	6,000	5,770
Other revenue received from an associate	3,362	3,146
Other revenue received from a joint venture	10,383	11,253

Notes:

- (i) This represents payment of rental expenses for various office premises to controlling shareholder, Mr. Kwok Ying Shing. The rental expenses paid during the period was determined at prevailing market rate of respective office premises.

32. RELATED PARTY TRANSACTIONS *(continued)*

(b) Balances with related parties

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Loan from a related company (note 23(c))	(108,781)	(108,781)
Loan from the controlling shareholder of the Company (note 23(d))	(115,000)	(115,000)
Trade receivable from associates, net of ECL	175,285	202,219
Trade receivables from joint ventures, net of ECL	513,598	544,268
Amounts due from associates, net of ECL (note 18)	2,335,359	2,751,573
Amounts due from joint ventures, net of ECL (note 18)	14,101,504	14,027,935
Amounts due to associates (note 21)	(1,063,755)	(1,063,227)
Amounts due to joint ventures (note 21)	(4,530,446)	(4,468,817)
Interest payable to a related company – included in accrued interest in other payables	(235,535)	(235,535)

(c) Key management compensation

Key management of the Group are members of the board of directors, as well as members of the “management board” of the Company. Key management personnel remuneration includes the following expenses:

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Directors' fees	482	409
Salaries and other short-term employee benefits	7,660	21,739
Discretionary bonuses	–	48
Retirement scheme contributions	96	316
Share-based payments	–	245
	8,238	22,757

33. EVENTS AFTER REPORTING PERIOD

Saved as disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Company did not have any significant events after the end of the reporting period.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to the establishment of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain a high standard of corporate governance. The Board is of the view that, for the six months ended 30 June 2025, the Company complied with the code provisions on the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

AUDIT COMMITTEE

The Audit Committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The members of the Audit Committee comprise the independent non-executive directors of the Company, namely Mr. RAO Yong, Mr. ZHANG Yizhao and Mr. LIU Xuesheng. Mr. RAO Yong is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

CHANGES IN INFORMATION OF DIRECTORS

There is no change in Directors' information that is required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended 31 December 2024 by the Company.