



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

INTERIM REPORT

2026



^{*} For identification purposes only

CONTENTS

- 2** Corporate Information
- 4** Chairman's Statement
- 8** Management Discussion and Analysis
- 18** Project Portfolio
- 46** Disclosure of Interests
- 59** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 61** Condensed Consolidated Statement of Financial Position
- 63** Condensed Consolidated Statement of Changes in Equity
- 64** Condensed Consolidated Statement of Cash Flows
- 66** Notes to the Condensed Consolidated Financial Statements
- 126** Other Information



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. KWOK Ying Shing *(Chairman)*
Mr. MAI Fan *(Vice Chairman)*
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
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block A, Kaisa Center
66 Nanyuan Road
Futian
Shenzhen
PRC

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

As to Cayman Islands law:

Harney Westwood & Riegels

AUDITOR

ZSZH (HK) Fuson 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 2026 (the “**Period**”) and the comparative figures for the corresponding period in 2025.

RESULTS AND DIVIDEND

For the Period, the Group’s revenue decreased by approximately 40.6% to approximately RMB2,196.7 million, while gross profit increased by approximately 22.7% to approximately RMB567.8 million, as compared to the corresponding period in 2025. Loss attributable to equity holders of the Company and basic loss per share amounted to approximately RMB9,328.5 million and RMB0.945, respectively (corresponding period in 2025: loss of approximately RMB10,030.5 million and basic loss per share of RMB1.430).

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

BUSINESS REVIEW

Property Market and Policies

In the first half of 2026, global economic growth momentum diverged, and geopolitical conflicts continued to disrupt the stability of energy markets and production and supply chains. Against this backdrop, China implemented more proactive macroeconomic policies, with various policies working in tandem to expand domestic demand, optimize supply, and promote stable economic operation and high-quality development. In the first half of the year, China’s GDP grew by 4.7% year-on-year, with the increment reaching RMB3.6 trillion, hitting a five-year high for the same period. The economy operated steadily with improved quality and new quality productive forces accelerated their growth, laying a solid foundation for a promising start to the 15th Five-Year Plan period.

In respect of the property market, policies adhered to the principle of seeking progress while maintaining stability, market trends diverged, and housing prices in higher-tier cities have shown phased stabilization. The central government strengthened the top-level design around the new development model for real estate under the 15th Five-Year Plan. The policy focus shifted to controlling incremental supply, reducing inventory, and optimizing supply, thereby promoting urban renewal, the revitalization of existing housing stock, and the construction of “Quality Housing”. Various localities optimized regulation through city-specific measures, encouraged the acquisition of existing commodity housing for use as affordable housing, improved project financing and sales systems, and guided the industry toward a transition to high-quality development. Data showed that in the first half of the year, the sales area of new commodity housing nationwide fell by 11.6% year-on-year, and the sales amount fell by 13.6% year-on-year, with the declines narrowing for three consecutive months. New housing prices in first-tier cities rose month-on-month for four consecutive months, the online-contracted area of second-hand housing rose by 10.2% year-on-year, and the area of commodity housing for sale continued to decline. Overall, with the continuous release of the positive effects of these policies, market divergence is expected to continue, and the industry is accelerating its transformation towards a high-quality development model focused on asset revitalization, quality improvement, and the fulfillment of housing needs.

Securing Livelihood, Ensuring Delivery, and Guaranteeing Quality

For the six months ended 30 June 2026, the Group, together with its joint ventures and associates, recorded contracted sales of approximately RMB11,514.0 million.

In the first half of 2026, Kaisa closely followed the market trends and flexibly coordinated its marketing efforts, implementing a project-by-project differentiated strategy, continuously expanding diversified sales channels, and achieving sales breakthroughs in projects in the Greater Bay Area, Beijing, and other regions, effectively accelerating capital recovery. Building upon residential property sales, the Company actively pushed forward bulk transactions of commercial and office assets, while simultaneously engaging in the leasing operations of non-residential assets such as parking spaces and shops, broadening funding sources. Meanwhile, the Company deepened the synergistic linkage among its real estate, commercial, and property management segments, implemented owner benefits and services, improved the conversion efficiency of referrals from existing customers, and facilitated the destocking of existing properties. Through multiple measures to broaden cash flow channels, the Company maximized the revitalization of various assets and funds, making every effort to ensure the guaranteed delivery of projects and normalized operations.

During the Period, Kaisa fulfilled its responsibilities, overcame difficulties, and resolutely implemented the mission of "securing livelihood, ensuring delivery, and guaranteeing quality". Half a year prior to delivery, the customer service team spearheaded the establishment of a task force for project delivery and formulated an overall project delivery plan. From a customer's perspective, the Company strictly monitored construction quality at every level, collaborating with the engineering teams to conduct multiple rounds of simulated inspections and risk screenings to rigorously control delivery quality. At the delivery sites, the Company provided one-stop move-in services for property owners, with professional home inspectors accompanying them one-on-one throughout the entire inspection and acceptance process.

Kaisa closely adhered to the national "Quality Housing" construction standards, taking the Dongjiaotou project in Shenzhen as the benchmark and the Baiyun project in Guangzhou as the core to build differentiated leading competitiveness. The Company deeply integrated its comprehensive super base, professional property management services, and community operation capabilities into its technology system, building a three-in-one full-chain living ecosystem of "quality products, quality services, and quality living", thereby enabling the steady shift of real estate development from traditional space construction to full-cycle living-scenario operation. In the first half of 2026, projects under construction and delivered, including Guangzhou Phoenix Mansion, Jiangmen Yuefeng Mansion, Guangzhou Kaisa Center, and Shenzhen Kaisa Cloud, obtained national green building certifications covering a total area of 400,000 square meters. Kaisa remains committed to practicing green and low-carbon construction and implementing a sustainable development path for high-quality residences.

Land Bank

Deepening its penetration into the first-tier and major second-tier cities has always been the development strategy of the Group. As at 30 June 2026, the Group had a total land bank of approximately 19.0 million sq.m. in 41 cities nationwide, of which approximately 12.2 million sq.m. or representing 64.5% of the Group's total land bank was located in the Greater Bay Area. Among the cities in the Greater Bay Area, Shenzhen and Guangzhou, as the key markets where the Group has deeply cultivated for many years, accounted for 40% of its land bank within the Greater Bay Area market.

Urban Renewal

At the end of 2025, the Ministry of Natural Resources and the Ministry of Housing and Urban-Rural Development jointly issued the "Notice on Certain Measures for Further Supporting Urban Renewal Actions", stipulating provisions regarding enhancing the adaptability of detailed planning, optimizing transitional support policies, advancing the temporary use of existing land and spaces, encouraging integrated operations through the portfolio supply of resources and assets, innovating real estate registration services, and properly handling issues left over from history. The core objective of the policy is to encourage and support urban renewal that meets the development needs of new industries and new business models. In response to the needs of urban renewal initiatives, detailed planning for areas designated for renewal shall be evaluated and optimized through technical corrections and adjustment refinements. For projects meeting the development needs of new industries and new business models, a positive list for mixed-use land development and composite spatial utilization shall be established. Upon approval during the renewal implementation, projects conforming to this positive list shall be deemed to comply with the detailed planning.

On 27 February 2026, the Housing and Construction Bureau of Shenzhen Municipality and the Municipal Planning and Natural Resources Bureau jointly issued the "Notice on Further Matters Regulating the Management of Urban Renewal Projects", proposing to reduce the land handover rate and stipulating that unapproved planning projects shall in principle not be required to construct affordable housing, thereby enhancing the economic feasibility of the projects. On 5 March 2026, the Ministry of Natural Resources and the National Forestry and Grassland Administration issued the "Notice on Further Strengthening the Guarantee of Natural Resources Elements". The notice stipulates that all provinces (autonomous regions and municipalities) shall establish and improve a mechanism linking newly added construction land with the revitalization of existing construction land, and that the annual newly added urban and rural construction land shall in principle not exceed the area of revitalized stock land. Newly added construction land shall be prioritized for securing the construction of major projects and the development of livelihood undertakings, and shall in principle not be used for commercial property development.

The introduction of these policies has not only created a high-quality, sustainable policy environment for Kaisa's urban renewal projects, but has also provided more opportunities for breakthroughs in key projects, enabling the Company to stabilize its operations, drive transformation, improve quality, and open a new chapter of sustainable development.

The Group plans to convert its land bank for urban renewal into high-quality saleable resources and at the same time to provide a full-process renewal service model, empowering urban industrial upgrading and contributing to the construction of a high-quality and sustainable urban development system.

Financing

In the first half of 2026, as the policy anchoring period for the commencement of the 15th Five-Year Plan, real estate policies maintained an accommodative tone, with the policy focus further shifting toward "promoting development, improving quality, and transforming models", and building a comprehensive support system around stabilizing the real estate market, revitalizing existing urban stock, improving housing security, and advancing the equalization of public services. The Political Bureau of the CPC Central Committee explicitly stated that "it is necessary to effectively prevent and defuse risks in key areas. Efforts shall be made to stabilize the real estate market and solidly advance urban renewal." The strategic importance of urban renewal was thus elevated, becoming a core lever for preventing risks, stabilizing the property market, and improving public welfare. Against this backdrop, the focus of real estate finance shifted from supporting large-scale new construction toward supporting structural optimization and the revitalization of stock assets.

Currently, real estate financing is characterized by “a low-base rebound in total volume and sharp structural divergence”, with the financing logic shifting from “entity credit” to “project credit” and “asset quality”. Against this backdrop, the Group continued to proactively mitigate outstanding debt risks while advancing the extension of existing financing and interest rate reductions. Consequently, financing costs steadily declined compared with the end of 2025. By accelerating the revitalization of key projects and enhancing the operational quality of premium assets, the Group has expanded financing channels and promoted the implementation of revitalization plans for multiple projects. The Group will address development challenges through reform and innovation, enhance its development resilience through improved operational quality, foster new growth momentum through industrial upgrades, and continuously improve its core competitiveness. By leveraging its core advantages in land bank and urban renewal in the Greater Bay Area, the Company will contribute its corporate strength to optimizing urban structure, improving quality, and enhancing the living environment, while building momentum for the Group's transformation and high-quality development.

PROSPECTS

Looking ahead, the central authorities have made it clear that they will implement a more proactive fiscal policy and a moderately accommodative monetary policy, fully leverage the effectiveness of various existing policies, promptly plan and introduce pragmatic and effective incremental policies, and intensify counter-cyclical adjustment efforts. They will also step up efforts to expand domestic demand and optimize supply, effectively ensure and improve people's livelihoods, boost development momentum and stimulate social vitality, and promote sustained economic development toward new, high-quality, and structurally optimized growth. The real estate industry will continue to advance the construction of a new development model, focusing on stabilizing the market, mitigating risks, and promoting transformation. Policy measures such as urban renewal, the revitalization of existing housing stock, and the construction of “Quality Housing” are expected to continuously release their effects. As various localities optimize regulation through city-specific measures, reasonable housing demand in core cities is expected to be gradually released. The market will present a development trend of differentiated recovery and steady-to-positive improvement, and the foundation for high-quality development of the industry is expected to be further consolidated.

In the future, the Group will continue to focus on the strategic mainline of “risk mitigation, model innovation, and high-quality development” and steadily advance operational recovery and capability rebuilding. Adhering to profit and cash flow as the core, we will continuously optimize our business structure, actively explore asset-light operations and sustainable development paths, constantly improve operational quality and development resilience, and expedite our return to a sound and healthy development track.

ACKNOWLEDGEMENT

The Board will continue to take proactive measures to mitigate the operational risks of the Group. We firmly believe that supported by favorable macroeconomic policies and driven by industry transformation opportunities, the Group will prioritize 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, 31 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

During the Period, the Group recorded revenue of approximately RMB2,196.7 million, representing a decrease of 40.6% as compared with approximately RMB3,701.0 million for the corresponding period in 2025. Loss for the Period amounted to approximately RMB9,387.3 million as compared to loss of RMB10,096.7 million for the six months ended 30 June 2025. Loss for the Period attributable to owners of the Company amounted to approximately RMB9,328.5 million as compared to loss of approximately RMB10,030.5 million for the corresponding period in 2025. Basic loss per share amounted to RMB0.945 [six months ended 30 June 2025: RMB1.430].

The Board did not recommend the payment of an interim dividend for the Period [six months ended 30 June 2025: nil].

CONTRACTED SALES IN THE FIRST HALF OF 2026

In the first half of 2026, the Group together with its joint ventures and associates recorded contracted sales of approximately RMB11,514.0 million [six months ended 30 June 2025: RMB2,003.0 million]. Aggregated gross floor area ("GFA") sold for the Period was 193,201 sq.m. [six months ended 30 June 2025: 171,315 sq.m.]. The table below shows the contracted sales by region in the first half of 2026:

Region	Contracted sales area (sq.m.)	Contracted sales amount (RMB in millions)
Greater Bay Area	162,474	11,201.8
Yangtze River Delta	5,369	58.9
Central China	5,227	48.2
Western China	11,935	95.7
Pan-Bohai Bay Rim	8,196	109.4
Total	193,201	11,514.0

Property development

Projects completed in the first half of 2026

The Group adopts a strict and prudent practice in project development and adjusts its pace of business expansion as and when appropriate. During the Period, the GFA of newly completed projects of the Group together with its joint ventures and associates amounted to approximately 0.04 million sq.m..

Projects under development

As at 30 June 2026, the Group together with its joint ventures and associates had 54 projects under development with an aggregate of GFA of approximately 5.9 million sq.m..

Property management

The Group generated revenue from providing property management services. During the Period, the Group managed a total GFA of approximately 98.8 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 2026, the Group's property services penetrated into 78 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 2026, the Group held 9 investment property projects, with an aggregate GFA of approximately 0.42 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 2026, the Group together with its joint ventures and associates had a total land bank of approximately 19.0 million sq.m. of which approximately 64.5% 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 Period decreased by 40.6% to approximately RMB2,196.7 million from approximately RMB3,701.0 million for the corresponding period in 2025. 32.5% of the Group's revenue was generated from the sales of properties (six months ended 30 June 2025: 56.5%) and 67.5% from other segments (six months ended 30 June 2025: 43.5%).

Sales of properties

Revenue from sales of properties decreased by approximately RMB1,375.0 million, or 65.8%, to approximately RMB714.8 million for the Period from approximately RMB2,089.8 million for the corresponding period in 2025. The decrease was attributable to lower selling prices of the GFA delivered for the Period and the decrease in total delivered GFA to approximately 0.09 million sq.m. for the Period from approximately 0.11 million sq.m. for the corresponding period in 2025.

Rental income

Revenue from rental income increased by approximately RMB0.1 million, or 0.1%, to approximately RMB224.9 million for the Period from approximately RMB224.8 million for the corresponding period in 2025.

Property management

Revenue from property management service increased by approximately RMB9.4 million, or 1.2%, to approximately RMB781.3 million for the Period from approximately RMB771.9 million for the corresponding period in 2025.

Hotel and catering operations

Revenue from hotel and catering operations of the Group decreased by approximately RMB10.8 million, or 10.2% to approximately RMB95.1 million for the Period from approximately RMB105.9 million for the corresponding period in 2025. The decrease was primarily attributable to the decrease in the revenue from catering operations.

Cultural centre operations

Revenue from cultural centre operations decreased by approximately RMB14.6 million, or 17.1%, to approximately RMB70.8 million for the Period from approximately RMB85.5 million for the corresponding period in 2025. The decline was mainly due to the decrease in the number of venues for the cultural centre operations.

Healthcare operations

Revenue from healthcare operations decreased by approximately RMB52.1 million, or 17.1%, to approximately RMB252.1 million for the Period from approximately RMB304.2 million for the corresponding period in 2025. The decrease was primarily attributable to the decline in pharmaceutical revenue.

Gross profit

As a result of the foregoing, the Group's gross profit increased by approximately RMB105.1 million, or 22.7%, to approximately RMB567.8 million for the Period from approximately RMB462.7 million for the corresponding period in 2025. The Group's gross profit margin increased from 12.5% for the six months ended 30 June 2025 to 25.8% for the Period, primarily attributable to lower costs for the properties completed and delivered to the purchasers during the Period.

Other income, gains and losses – net

The Group had net other losses of approximately RMB3,941.9 million for the Period, as compared with approximately RMB5,294.7 million for the corresponding period in 2025. The Group's net other 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. The Group's net other income, gains and losses for the Period mainly comprised the write-down of completed properties held for sale and properties under development of approximately RMB5,018.6 million, net exchange gain of approximately RMB1,102.4 million and change in fair value of mandatory convertible bonds of RMB518.0 million.

Selling and marketing costs

The Group's selling and marketing costs increased by approximately RMB3.2 million, or 2.4%, to approximately RMB135.1 million for the Period from approximately RMB131.9 million for the corresponding period in 2025. The increase in selling and marketing costs was in line with the increase in the Group's contracted sales for the Period.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB48.6 million, or 10.3%, to approximately RMB424.4 million for the Period from approximately RMB473.0 million for the corresponding period in 2025. The decrease was mainly due to the decrease in staff costs.

Fair value losses of investment properties – net

For the Period, the Group recorded net fair value losses on investment properties of approximately RMB276.8 million (six months ended 30 June 2025: RMB294.6 million).

Finance costs – net

The Group's net finance costs increased by approximately RMB44.4 million, or 3.7% to approximately RMB1,246.2 million for the Period from approximately RMB1,201.8 million for the corresponding period in 2025.

Income tax credit/expense

The Group's income tax credit amounted to approximately RMB119.1 million for the Period as compared to income tax expense of approximately RMB370.0 million for the corresponding period in 2025.

Loss and total comprehensive expense for the Period

As a result of the foregoing, the Group's loss and total comprehensive expense for the Period amounted to approximately RMB9,387.3 million and approximately RMB9,357.8 million, respectively (six months ended 30 June 2025: loss and total comprehensive expense amounted to approximately RMB10,096.7 million and RMB10,060.5 million, respectively).

Liquidity, financial and capital resources

Cash position

As at 30 June 2026, the carrying amount of the Group's cash and bank deposits (including restricted bank balances and cash) was approximately RMB1,194.2 million (31 December 2025: RMB1,599.6 million), representing a decrease of 25.3% as compared to that as at 31 December 2025. 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 2026, 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 RMB822.1 million as at 30 June 2026 (31 December 2025: RMB1,054.9 million).

Borrowings and charges on the Group's assets

As at 30 June 2026, the Group had aggregate borrowings of approximately RMB84,529.0 million (31 December 2025: RMB83,795.8 million), of which approximately RMB35,326.7 million (31 December 2025: RMB36,152.2 million) will be repayable on demand or within 1 year, approximately RMB3,978.9 million (31 December 2025: RMB4,623.8 million) will be repayable between 1 and 2 years, approximately RMB27,521.1 million (31 December 2025: RMB25,928.8 million) will be repayable between 2 and 5 years and approximately RMB17,702.3 million (31 December 2025: RMB17,091.0 million) will be repayable over 5 years.

As at 30 June 2026, 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 2026, the Group's leverage ratio (defined as net debts (total borrowings net of cash, bank balances, and restricted bank balances and cash) divided by total assets) was 47.1% (31 December 2025: 44.6%). The Group's net current assets amounted to approximately RMB29,632.7 million as at 30 June 2026, compared to net current assets of RMB35,222.4 million as of 31 December 2025. The quick ratio (cash and bank deposits divided by short-term borrowings) was 0.03 times (31 December 2025: 0.04 times), and the current ratio was 1.3 times (31 December 2025: 1.3 times).

The cash to short-term debt ratio is defined as cash and bank balances (excluding restricted bank balances and cash) divided by short-term borrowings. As of 30 June 2026, the Group's cash and bank balances (excluding restricted bank balances and cash) were approximately RMB372.1 million (31 December 2025: RMB544.7 million), while short-term borrowings were approximately RMB35,326.7 million (31 December 2025: RMB36,152.2 million), resulting in a ratio of 0.01 (31 December 2025: 0.02).

The liabilities to assets ratio (excluding contract liabilities) is calculated by dividing total liabilities (including perpetual capital securities) less contract liabilities and dividing by total assets less contract liabilities. As of 30 June 2026, the Group's contract liabilities, total liabilities, and total assets were approximately RMB12,593.3 million, RMB166,553.0 million and RMB177,134.2 million, respectively (31 December 2025: RMB13,174.5 million, RMB164,699.1 million and RMB184,146.0 million). Consequently, the adjusted total liabilities and adjusted total assets were approximately RMB153,959.6 million (31 December 2025: RMB151,524.6 million) and approximately RMB164,540.8 million (31 December 2025: RMB170,971.5 million), respectively. The resulting ratio was 93.6%, compared to 88.6% of 31 December 2025, representing an increase of approximately 5.0 percentage points.

Cost of borrowings

For the Period, the Group's total interest expenses were approximately RMB5,045.2 million, representing a decrease of approximately RMB1,799.8 million or 26.3% as compared with approximately RMB6,845.0 million for the corresponding period in 2025.

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 2026, the Group had borrowings in US dollar and HK dollar with an aggregate carrying amount of approximately RMB37,603.1 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 2026, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB20,708.4 million (31 December 2025: RMB21,617.4 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 2026, the financial guarantees given by the Group relating to the liabilities of the Group's joint ventures and associates and third parties were approximately RMB17,430.9 million (31 December 2025: RMB17,409.1 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 2026, the Group had 14,789 employees (31 December 2025: 14,286 employees) including 11,790 employees of Kaisa Prosperity Holdings Limited (2168.HK), 1,340 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 Period amounted to approximately RMB224.3 million (six months ended 30 June 2025: RMB240.4 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 a new share scheme on 17 June 2026 in order to promote the development and success of the business of the Group.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2026, 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	10,919,167
Current assets	248,486,202
Current liabilities	(216,597,013)
Non-current liabilities	(31,280,696)
Net assets	11,527,660
Share capital	8,334,956
Reserves	3,192,704
Total equity	11,527,660

As at 30 June 2026, the Group's attributable interests in these affiliated companies amounted to RMB3,732,268,000.

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.

ISSUE OF NEW SHARES

References are made to the announcements of the Company dated 2 December 2025, 17 December 2025, 28 December 2025, 16 January 2026, 23 January 2026, 6 February 2026, 24 February 2026, 15 March 2026 and 17 March 2026 (the "**Announcements**"), the circular of the Company dated 22 May 2026, and the consent solicitation statement dated 2 December 2025 (the "**Original Consent Solicitation Statement**") as supplemented by a supplemental consent solicitation statement dated 23 January 2026 (the "**Supplemental Consent Solicitation Statement**") and together with the Original Consent Solicitation Statement, the "**Consent Solicitation Statement**") in relation to a consent solicitation. Capitalised terms used in this section have the same meanings as given to such terms in the Announcements.

As disclosed in the Announcements, the Company has received the requisite Consents from the Holders of each series of the New Notes to effect the Amendment. Upon receipt of the requisite Consents, the Supplemental Indentures with respect to the New Notes have been executed on 17 March 2026 by the Company, the Subsidiary Guarantors and GLAS Agency, and delivered to GLAS Agency. The Amendment has become effective and binding on all Holders of the relevant series of the New Notes, including non-consenting Holders.

Pursuant to the Supplemental Indentures, on 15 April 2026, the Company allotted and issued 600,835,080 Shares of HK\$0.10 each (aggregate nominal value HK\$60,083,508) at HK\$0.30 per Share to HSBC Nominees (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi Nominees (as the nominee of the Common Depositary for the accounts of Clearstream) for distribution to holders of the New Notes, as a result of which the minimum cash interest on the New Notes payable on 28 December 2025, in the aggregate amount of US\$23,109,042 (or HK\$180,250,529 at the Fixed Exchange Rate of US\$1.00 = HK\$7.8) was deemed irrevocable and unconditionally settled.

Pursuant to the Supplemental Indentures, on 30 June 2026, the Company allotted and issued 1,214,936,352 Shares of HK\$0.10 each (aggregate nominal value HK\$121,493,635.2) at HK\$0.30 per Share to HSBC Nominees (as the nominee of the Common Depositary for the accounts of Euroclear) and Citi Nominees (as the nominee of the Common Depositary for the accounts of Clearstream) for distribution to holders of the New Notes, as a result of which the minimum cash interest on the New Notes payable on 28 June 2026, in the aggregate amount of US\$46,728,000 (or HK\$364,478,400 at the Fixed Exchange Rate) was deemed irrevocable and unconditionally settled.

The closing price on 22 January 2026, being the last trading date before the date of the Supplemental Consent Solicitation Statement, was HK\$0.084 per Share. No cash proceeds were received for the issue of new Shares during the Period.

MANDATORY CONVERTIBLE BONDS

On 15 September 2025, the Company issued eight tranches (Tranche A to H) of new zero-coupon mandatory convertible bonds (the “**MCBs**”) to the scheme creditors as part of the restructuring consideration to discharge the relevant existing debt of the Group. The issue of the MCBs did not involve any cash proceeds to the Group. During the Period, US\$91,714,565 in principal amount of the MCBs in holding period trust were cancelled. As at 30 June 2026, Tranche A MCB was no longer outstanding, and the details of the Tranche B to H MCBs are as follows:

Tranche	Maturity Date	Principal amounts (US\$)	Initial Conversion Price	Maximum Number of Conversion Shares	Aggregate Nominal Value of the Conversion Shares (HK\$)	Voluntary Conversion Period
B	31 December 2026	394,252,963	HK\$4.75	651,554,896	65,155,489.60	1 October 2026 to 31 December 2026
C	31 December 2027	492,817,656	HK\$4.75	814,446,020	81,444,602.00	1 July 2027 to 31 December 2027
D	31 December 2028	788,510,711	HK\$4.05	1,528,347,921	152,834,792.10	1 January 2028 to 31 December 2028
E	31 December 2029	788,510,711	HK\$4.05	1,528,347,921	152,834,792.10	1 January 2029 to 31 December 2029
F	31 December 2030	985,638,995	HK\$4.05	1,910,436,076	191,043,607.60	1 January 2030 to 31 December 2030
G	31 December 2031	985,638,995	HK\$4.05	1,910,436,076	191,043,607.60	1 January 2031 to 31 December 2031
H	31 December 2032	1,859,125,409	HK\$4.05	3,603,489,990	360,348,999.00	1 January 2032 to 31 December 2032
Total		6,294,495,440		11,947,058,900	1,194,705,890	

Based on the above initial conversion prices and based on the agreed exchange rate of US\$1 = HK\$7.85, such MCBs can be converted into a maximum of 11,947,058,900 Shares in aggregate. Each of the initial MCB conversion prices of HK\$4.75 per Share for Tranche B and Tranche C of the MCBs and HK\$4.05 per Share for Tranche D, Tranche E, Tranche F, Tranche G and Tranche H of the MCBs represents a premium of approximately 4,103.5% and 3,484.1% respectively over the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on 20 August 2024, being the date of the restructuring support agreement.

Please refer to the announcements of the Company dated 17 October 2023, 20 August 2024, 13 September 2024, 16 September 2024, 29 November 2024, 11 December 2024, 19 December 2024, 27 January 2025, 7 February 2025, 28 February 2025, 24 March 2025, 28 March 2025, 8 April 2025, 23 May 2025, 13 June 2025, 29 June 2025, 1 September 2025, 12 September 2025 and 15 September 2025 and the circular of the Company dated 29 November 2024 in relation to the restructuring for details.

During the Period, no new Shares were issued by the Company as a result of the mandatory conversion of MCBs (six months ended 30 June 2025: nil).

DILUTIVE IMPACT OF THE CONVERSION OF THE MCBs

As at 30 June 2026, the Company had seven tranches of MCBs (Tranches B to H) in total remaining. Each of these tranches will expire on 31 December of each year, starting from 2026 and ending in 2032. Assuming full conversion of the MCBs (Tranches B to C) in outstanding principal amount of US\$887,070,619 at the minimum conversion price of HK\$4.75 and full conversion of the MCBs (Tranches D to H) in outstanding principal amount of US\$5,407,424,821 at the minimum conversion price of HK\$4.05 per Share, in each case based on the agreed exchange rate of US\$1 = HK\$7.85, such MCBs can be converted into a maximum of 11,947,058,900 Shares in aggregate.

Such 11,947,058,900 Shares in aggregate represent approximately 104.55% of the total number of Shares in issue as at 30 June 2026 and approximately 51.11% of the total number of Shares in issue as enlarged by the allotment and issue of such conversion shares (assuming no other change in the issued share capital of the Company). Set out below is the dilution effect on the equity interest of the substantial shareholders (within the meaning of the Listing Rules) of the Company if there had been full conversion of the outstanding MCBs as at 30 June 2026:

	As at 30 June 2026		Upon full conversion of the remaining 7 tranches MCBs (Tranches B to H)	
	Number of Shares held	Approximate percentage of shareholding (Note 2)	Number of Shares held	Approximate percentage of shareholding (Note 3)
CHAN Nog	1,791,656,738	15.68%	1,791,656,738	7.67%
KWOK Ying Shing	1,791,656,738	15.68%	1,791,656,738	7.67%
Funde Sino Life Insurance Co., Ltd. (Note 1)	1,537,696,106	13.46%	1,537,696,106	6.58%

Notes:

1. 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 2026. By virtue of the SFO, Funde Sino Life Insurance Co., Ltd. is deemed to be interested in Shares held by Fund Resources Investment Holding Group Company Limited.
2. As at 30 June 2026, the total number of issued shares of the Company was 11,427,029,390 shares.
3. Assuming the issued shares of the Company will be 23,374,088,290 shares (being the sum of 11,427,029,390 issued shares as at 30 June 2026 and 11,947,058,900 MCB conversion shares).

As calculation based on loss attributable to owners of the Company of approximately RMB9,328.535 million for the Period, the Company's basic loss per Share amounted to RMB0.945 and diluted loss per Share amounted to RMB0.945.

The MCBs are mandatorily convertible into Shares upon maturity and will not be redeemed by cash, subject to the terms of the MCBs.

It would be equally financially advantageous for the holders of the MCBs to convert the MCBs thereunder based on the implied internal rate of return thereof, when the Company's share price approximates to the conversion price in the future.

PROJECT PORTFOLIO

AS AT 30 JUNE 2026

No.	Project	Address	Location	Type ⁽¹⁾
The Greater Bay Area⁽⁶⁾				
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 ⁽⁷⁾	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	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 ⁽²⁾	Dongmen Street, Luohu District	Shenzhen	Residential & Commercial
21	Shenzhen Kaisa E Cube	Junction of Huanguan Nan Road and Guantian Road, Guanlan Street, Longhua District	Shenzhen	Residential & Commercial
22	Shenzhen Marine Mangrove Bay ⁽⁷⁾	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 (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	195,219	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	Residential & Commercial
25	Shenzhen The Corniche (Phase I of Futian Dongshan Project)	No.8008 Binhe Avenue, Futian District	Shenzhen	Residential
26	Shenzhen Kaisa Metropolis Plaza	Buji Street, Longgang District	Shenzhen	Residential & Commercial
27	Shenzhen Kaisa Cloud	Guangming Avenue, Guangming District	Shenzhen	Residential & Commercial
28	Shenzhen Luohu Sanshun Project	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) ⁽³⁾	Intersection of Minfeng Road and Minrong Road, Longhua Street	Shenzhen	Residential & Commercial
33	Shenzhen Fengming Riverside	Intersection of Jiangangshan Avenue and Wolong 4th Road, Fuhua Community, Xixiang Street, Bao'an District, Shenzhen	Shenzhen	Residential & Commercial
34	Shenzhen Dongjiaotou Project ⁽⁷⁾	Northeast corner of the junction of Wanghai Road and Houhaibin Road, Nanshan District, Shenzhen	Shenzhen	Residential & Commercial
35	Guangzhou Kaisa Plaza ⁽²⁾	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	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 (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	366,266	–	–	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 ⁽⁷⁾	Jiuru Village, Ningxi Street, Zengcheng District	Guangzhou	Residential
47	Guangzhou Kaisa Phoenix Mansion	East of Huangge West Road, Huangge Town, Nansha District	Guangzhou	Residential & Commercial
48	Guangzhou Xiajing Village Project ⁽³⁾	West of Guanghe Highway, East of Zhonghua Road, middle of Zhongxin Town, Zengcheng District	Guangzhou	Residential & Commercial
49	Guangzhou Shixi Village Project ⁽³⁾	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	Fengshen Avenue, Fenggang Town	Dongguan	Residential
59	Dongguan Dijingwan	Jinshawan Square, Xincheng District, Shilong Town	Dongguan	Residential
60	Dongguan Le Grand Bleu	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 ⁽³⁾	Junction of Jiangnan Middle Road and Xihu No. 1 Road, Xihu District, Shilong Town	Dongguan	Residential
64	Dongguan Riverside Woods Palace ⁽³⁾	Junction of Dongshen Road and Bihu Avenue, Fenggang Town	Dongguan	Residential
65	Dongguan Riverside Hillview Palace ⁽³⁾	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 (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	193,518	143,191	–	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	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, Miaozaikeng	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 (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	62,093	21,266	–	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	1,554,878	3,787,912	2,686,376	234,721	866,815	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	7,068	280,885	–	70%
1	22,201	71,043	71,043	–	–	41%
1	17,392	101,322	101,322	–	–	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	1,044,339	62,752	302,932	678,655	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	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	North of Zhufeng Avenue, Qianwu Town, Doumen District	Zhuhai	Residential
91	Zhuhai Kaisa Mansion	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	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 ⁽⁸⁾	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 ⁽⁸⁾	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 ⁽⁸⁾	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 (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-3	141,418	221,977	60,369	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	411,743	49,935	–	100%
1-3	135,715	311,726	48,834	121,066	141,826	100%
1	45,937	114,842	21,980	92,862	–	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%

Project Portfolio (continued)

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	Residential & Commercial
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	Pengzhou Kaisa Golden Metro	West of Chengde Avenue (Beixin Avenue), Mengyang Town	Chengdu	Residential
121	Nanchong Kaisa Plaza	No. 39 Zhengyang East Road, Shunqing District	Nanchong	Residential
122	Nanchong Monarch Residence	No. 308 Baituba Road, Shunqing District	Nanchong	Residential
123	Chongqing Kaisa Plaza	Longzhouwan Street, Banan District	Chongqing	Residential
124	Chongqing Kaisa Bright Harbour	Baqiao Town, Dadukou District	Chongqing	Residential
125	Chongqing Kaisa Riverside Paradise	Ertang Village, Jingkou Street, Jingkou Town, Shapingba District	Chongqing	Residential
126	Chongqing Kaisa Garden	North end of Changjiang River Bridge, Jiangjin District	Chongqing	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed (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	86,386	86,386	–	–	56%
1	50,538	101,100	–	101,100	–	24%
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%
1-3	73,217	222,479	210,012	–	12,467	90%

Project Portfolio (continued)

No.	Project	Address	Location	Type ⁽¹⁾
127	Chongqing Kaisa Nature Symphony Dream	East of Ganghua Middle Road, Dadukou District	Chongqing	Residential
128	Chongqing The Kaisa Park	Biquan Street, Bishan High-tech Industrial Development Zone	Chongqing	Residential
129	Chongqing Kaisa Clouds By The River ⁽⁸⁾	Xiyong, Shapingba District	Chongqing	Residential
130	Chongqing Kaisa Longyue No.1	Xiyong, Shapingba District	Chongqing	Residential
131	Chongqing Kaisa Jaingshan Heming	Caijia of Beibei District	Chongqing	Residential
132	Kunming Kaisa Dianchi Mansion	Intersection of Feihu Road and Haiyan Road, Chenggong District	Kunming	Residential
133	Guiyang The Kaisa Park ⁽⁸⁾	Near Jianshan Temple, Jinging Avenue, Qingzhen City and within boundaries of Shiguan Village, Qinglongshan Street	Guiyang	Residential & Commercial
The Pan-Bohai Bay Rim				
134	Beijing Kaisa Fantasia Xishan Palace	Intersection of Chengzi Street and Heishan Street, Mentougou District	Beijing	Residential
135	Bazhou Kaisa Peacock Mansion	West of Rose Garden Hot Spring Resort, Development District	Bazhou	Residential
136	Gu'an Kaisa Fengyuan Tianci Project	Near the Niutuo Hot Spring Peacock City, Niutuo Town	Gu'an	Residential
137	Qingdao Kaisa Lake View Place	East of Zhongjing Second Road, West of Wangsha Road and South of Baishahe, Xiazhuang Street, Chengyang District	Qingdao	Residential
138	Qingdao Kaisa Mansion	No.777 Huicheng Road, Chengyang District, Qingdao	Qingdao	Residential
139	Shenyang Kaisa Center	East of Qingnian Avenue, Shenhe District	Shenyang	Commercial
140	Shenyang Kaisa Yuefeng	Changbai South Road, Heping District	Shenyang	Residential
141	Shenyang Kaisa Shiguangdao	East of Wencong Street, North of Huiquan East Road, Hunnan District	Shenyang	Residential
142	Anshan Kaisa Monarch Residence ⁽⁸⁾	South of Ziyu Dong Road, East of Anqian Road, Lishan District	Anshan	Residential
143	Anshan Kaisa Waterfront Mansion	North bank of Wanshui River, Lishan District	Anshan	Residential
144	Anshan Kaisa Plaza ⁽²⁾	Renmin Road, Tiexi District	Anshan	Commercial
145	Benxi Kaisa Lake View Place	Binhe North Road, Mingshan District	Benxi	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
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	187,865	73,578	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%
1	122,200	324,480	324,480	–	–	99%

Project Portfolio (continued)

No.	Project	Address	Location	Type ⁽¹⁾
146	Huludao Suizhong Kaisa Dongdaihe	South of Binhai Road, Dongdaihe New District, Suizhong County	Huludao	Residential & Commercial
147	Huludao Enjoy Bay Park ⁽⁸⁾	North of Binhai Road, south of Bohai Street, Dongdaihe New District, Suizhong County	Huludao	Residential & Commercial
148	Huailai Jingbei Kaisa Mansion	Intersection of Xinxing Road and Binhe East Street, Huailai County, Zhangjiakou City	Zhangjiakou	Residential
149	Yanjiao Wangjing Court	Intersection of Shenwei North Street South and Hanwang Road, Yanjiao, Langfang	Langfang	Residential
150	Liaoyang Kaisa Hot Spring Residence	Liuhe Village, Tanghe Town, Gongchangling District	Liaoyang	Commercial
151	Dandong Kaisa Mansion No.1	South of Huanghai Avenue, Zhenxing District	Dandong	Residential
152	Dalian Kaisa Center	No.24 Zhujin Street, Donggang Business District, Zhongshan District	Dalian	Commercial
153	Dalian Kaisa Plaza	No.271 Tianjin Street, Zhongshan District	Dalian	Commercial
154	Dalian Kaisa Mansion No. 1	Junction of Zhonggang North Road and Hugang Road, Dalian Free Trade Zone	Dalian	Residential & Commercial
155	Dalian Kaisa Yuejing	East of Shengli Road, Jinpu New District	Dalian	Residential
The Central China Region				
156	Changsha Kaisa Lake View Place	Jinping Village, Tiaoma County	Changsha	Residential
157	Changsha Kaisa Times Square	Yingpan East Road, Furong District	Changsha	Residential
158	Changsha Kaisa Plaza	Wuyi Road, Furong District	Changsha	Commercial
159	Changsha Kaisa Meixi Lake Project	Meixi Lake, Yuelu District	Changsha	Residential
160	Changsha Kaisa City Plaza	Northeast of Xiangzhang Road and Yuhua Avenue Intersection, Yuhua District	Changsha	Residential & Commercial
161	Changsha Kaisa Metropolis	Junction of Huahou Road and Xiangzhang Road, Gaotie New Town, Yuhua District	Changsha	Commercial
162	Changsha Kaisa Bright Harbour Seasons	Southwest of intersection of Shuangyang Road and Huangyuan Road, Furong District	Changsha	Residential & Commercial
163	Hengyang Kaisa Mansion	North of Chuanshan West Road, South of Lixin Avenue, West of Cailun Avenue	Hengyang	Residential
164	Wuhan Kaisa Golden World	Junction of Baisha Road and Qingling East Road, Qingling County, Hongshan District	Wuhan	Residential
165	Wuhan Kaisa Riverside Mansions	North of Zhiyin Avenue, West of Yangcheng West Road, Hangyang District	Wuhan	Residential
166	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 (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-5,10-11	1,339,750	2,183,154	1,340,545	56,022	786,587	99%
1-5	307,292	735,476	174,239	109,306	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%

Project Portfolio (continued)

No.	Project	Address	Location	Type ⁽¹⁾
167	Wuhan Kaisa Joy Palace	North of Jinbei 1st Road and East of Wuxin Main Line, Jinghe Street, Dongxihu District	Wuhan	Residential
168	Wuhan Kaisa New Riverside City	South of Shefa Shan Road, East of the 2nd Chuanjiangchi Road, Economic and Technology Development Area	Wuhan	Residential
169	Wuhan Kaisa Stream Jade Garden	East of Jintai Road, West of Fenghua Road and North of Guanhu Road, Xinzhou District	Wuhan	Residential
170	Ezhou Zhongliang Kaisa The One Mansion	West of Yingbin Avenue, Echeng District	Ezhou	Residential
171	Xiaogan Kaisa Airport Science and Technology City	Airport Economic Development Zone	Xiaogan	Industrial
172	Xinzheng Kaisa Yuefeng	South of Zhongxing Road, West of Wenhua Road	Xinzheng	Residential
173	Xinxiang Kaisa Yuefeng ⁽⁶⁾	West of Hongyuan Street, North of Guihua Road, Hongqi District	Xinxiang	Residential
174	Luoyang Huayaocheng Kaisa Phoenix Riverside	Intersection of Zhongxin Road and Zhuge Street, Yibin District	Luoyang	Residential & Commercial
175	Luoyang HYC Kaisa Lake View Place	Junction of Simaguang Road and Liujingxiang, Luolong District	Luoyang	Residential
176	Luoyang Kaisa Riverside Palace	Intersection of Yibin Road and Fumin Lane, Yibin District	Luoyang	Residential
177	Luoyang Huayaocheng Kaisa Center ⁽⁶⁾	Intersection of Guanlin Road and Longmen Avenue, Luolong District	Luoyang	Residential & Commercial
The Yangtze River Delta				
178	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
179	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
180	Shanghai Kaisa Future City	North of Yinggang East Road, Xiayang Street, Qingpu District	Shanghai	Residential
181	Hangzhou Jade Dragon Court	North of Zhennan Road, Zhijiang National Holiday Resort, West Lake District	Hangzhou	Residential
182	Hangzhou Kaisa Monarch Residence	North of Shitang Road and West of Donghu Road, Qiaosi Street, Yuhang District	Hangzhou	Residential
183	Hangzhou Puyu Court	Jingfeng Community, Wuchang Street, Yuhang District	Hangzhou	Residential
184	Hangzhou Fuyang Yinhu Project	Dashanjiao Village, Yinhu Street, Fuyang District	Hangzhou	Residential
185	Hangzhou Kaisa Cloud	Xianlin Street, Yuhang District	Hangzhou	Residential
186	Hangzhou Kaisa Specular Moon	Pengbu Street, Jianggan District	Hangzhou	Residential
187	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 (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	879,162	326,093	–	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⁾
188	Shaoxing Kaisa Monarch Residence	Fuquan Street, Keqiao District	Shaoxing	Residential
189	Ningbo Kaisa The One Jade	Junction of Century Avenue and Min'an Road, Yinzhou District	Ningbo	Commercial
190	Ningbo Kaisa Emerald Residence (Qubi Project)	Dongjiao Street, Yinzhou District	Ningbo	Residential
191	Ningbo Harmony Mansion	South of Dannan Road, north of Planning Road 1, both sides of Baihe Road, Xiangshan County, Ningbo	Ningbo	Residential
192	Suzhou Mudu Peaceful Yard Project	West of Xinhua Road, South of Xiangyanghe Road, Mudu Town, Wuzhong District	Suzhou	Residential
193	Zhangjiagang Kaisa Phoenix Riverside	Southwest Corner of the Junction of Yingshan Road and Jingu Road, Phoenix Town	Zhangjiagang	Residential
194	Nanjing Kaisa City Plaza	Junction of Nanjing Foreign Language School and Taiqing Road, South of Hexi Area, Jianye District	Nanjing	Residential
195	Nanjing Kaisa Yanran Mansion	No.560 Heyan Road, Qixia District	Nanjing	Residential
196	Nanjing Kaisa Mansion	East of Vanke City, Lishui District	Nanjing	Residential
197	Nanjing Kaisa HongYang Riverside Mansion	18 Huqin Road, Lukou Avenue, Jiangning District	Nanjing	Residential
198	Nanjing Kaisa River Mansion	Intersection of Fangjiaying Road and Chenghe North Road, Gulou District Nanjing Residential	Nanjing	Residential
199	Wuxi Kaisa Landscape Garden	North of Yuexi Road, Ehu Town, Xishan District	Wuxi	Residential
200	Donggang Cooperation Projects	South of Yinxing West Road and west of Lianqun Road, Donggang Town, Xishan District	Wuxi	Residential
201	Xuzhou Fuchun Mountain Residence	West of Guangshan Park, East of Sanhuan East Road, Yunlong District	Xuzhou	Residential
202	Jiangyin Lake View Place	South of Xinhua Road, West of Dongwaihuan Road, and North of Renmin East Road	Jiangyin	Residential
203	Jiangyin Gushan Mocha Town	South of Golden Gushan Garden and West of Xingfu Avenue, Gushan Town	Jiangyin	Residential
204	Jiangyin Zhouzhuang Golden World	East of Zhouxi Dong Road, Zhouzhuang Town	Jiangyin	Residential
205	Jiangyin Changjing Lake View Waldorf	East of Xinglong Road and South of Dongshun Road, Changjing Town	Jiangyin	Residential
206	Jiangyin Tonghui Garden	North of Tonghui Road, West of Tongjiang Road, and South of Tongfu Road	Jiangyin	Residential
207	Jiangyin Fuqiao Homeland	North of Chengxi Road, West of Tongdu Road, and South of Binjiang Road	Jiangyin	Residential
208	Taizhou Kaisa Royal Mansion ⁽⁸⁾	North of Chenzhuang Road and West of No.11 Road, Taizhou Economic Development Area	Taizhou	Residential
209	Hefei HC Kasia Future City	Southwest of junction of Jianghuai Avenue and Zhenzhu Road, Shangpai Town, Feixi	Hefei	Residential
210	Hefei Kaisa Harmony Mansion	Intersection of Yungu Road and Guizhou Road, Binhu District	Hefei	Residential
Total				

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed (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%
1-2	111,500	206,575	206,575	–	–	49%
1	37,485	74,966	74,966	–	–	15%
21,566,322		57,215,264	40,934,047	5,919,295	10,361,921	

Project Portfolio (continued)

Note:

- 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 2026, 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 Skyline Residence; and
 - (vii) Guangzhou Shixi Project.
- 4 This has been prepared in accordance with our internal project plan and is subject to government approval.

5 As at 30 June 2026, the GFA of total completed properties for sale reached approximately 2,742,928 sq. m..

6 One project in Hainan included.

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

8 Including

- (i) Taizhou Kaisa Royal Mansion Phase 3;
- (ii) Building 18, 31, 37#, Anshan Kaisa Monarch Residence;
- (iii) Building 6-19#, Jieyang Kaisa Future City Phase 1;
- (iv) Guiyang The Kaisa Park 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;
- (viii) High-rise building 1#2#3#5#, Huludao Enjoy Bay Park Phase 1;
- (ix) 5# Luoyang Huayaocheng Kaisa Center;
- (x) Xinxiang Kaisa Yuefeng;

for which as at 30 June 2026, 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.

PROPERTIES UNDER DEVELOPMENT

The table below sets forth certain information of our property projects or project phases under development as at 30 June 2026. 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	Phase 1 2-3#	199,358	11,327
Shenzhen Golden Bay International Park ⁽¹⁾	Shenzhen	1, 2	195,219	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 ⁽¹⁾	Shenzhen	1	207,205	125,644
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	143,191	143,191
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	21,266	21,266
Huizhou Kaisa Riverbank New Age	Huizhou	9,13	234,721	153,337
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	280,885	163,102
Huizhou Kaisa Times Avenue (Huicheng District Project)	Huizhou	2-3	150,459	149,934
Huizhou Kaisa City Plaza	Huizhou	1-2	302,932	165,523
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	49,935	49,935
Jieyang Kaisa Future City	Jieyang	1, 3	121,066	91,142
Jiangmen Kaisa Yuefeng Mansion	Jiangmen	1	92,862	90,054
Shantou Kaisa Specular Moon	Shantou	1	161,653	75,913
Kowloon Mongkok Shanghai Street/Reclamation Street Project	Hong Kong	1	1,637	958
Chengdu Kaisa Aurora Project	Chengdu	1	101,100	59,331

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	2026 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	Yes	2028 3Q	1%
Feb-21	Yes	2026 4Q	39%
Sep-22	No	2027 3Q	39%
Oct-20	Yes	2027 4Q	–
Sep-20	Yes	2026 4Q	55%
Mar-21	Yes	2027 4Q	100%
Oct-19	No	2027 4Q	94%
Dec-20	No	2026 4Q	51%
Oct-20	Yes	2026 4Q	36%
Jan-19	Yes	2026 4Q	96%
Mar-21	No	2027 4Q	51%
Jun-19	Yes	2026 4Q	70%
Nov-20	Yes	2027 4Q	51%
Jul-21	Yes	2026 4Q	18%
Mar-21	Yes	2026 4Q	51%
May-21	No	2027 1Q	100%
Dec-20	Yes	To be determined	100%
Apr-21	Yes	2027 4Q	100%
Apr-21	Yes	2027 2Q	26%
May-21	Yes	2026 4Q	1%
Jun-21	No	2026 4Q	31%
Sep-21	No	To be determined	24%

Project Portfolio (continued)

Project	Location	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Pengzhou Kaisa Golden Metro	Chengdu	3-4	203,223	147,048
Chongqing Kaisa Riverside Paradise	Chongqing	1	58,937	57,937
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 Jaingshan Heming	Chongqing	1	93,603	93,039
Guiyang The Kaisa Park	Guiyang	2	73,578	69,240
Shenyang Kaisa Shiguangdao	Shenyang	1	95,560	95,543
Anshan Kaisa Monarch Residence	Anshan	4	6,525	6,218
Anshan Kaisa Waterfront Mansion	Anshan	2	40,431	39,916
Huludao Suizhong Kaisa Dongdaihe	Huludao	4	56,022	3,141
Huludao Enjoy Bay Park	Huludao	1	109,306	109,306
Dalian Kaisa Center	Dalian	2	37,650	37,650
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
Luoyang Huayaocheng Kaisa Phoenix Riverside	Luoyang	5	76,472	76,055
Luoyang Kaisa Riverside Palace	Luoyang	1	239,015	227,756
Nanjing Kaisa HongYang Riverside Mansion	Nanjing	1	2,272	655
Wuxi 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
Total			5,919,295	4,248,045

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
Oct-19	Yes	2027 2Q	100%
Jun-20	Yes	2027 4Q	90%
Jan-21	Yes	2027 4Q	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	2026 4Q	100%
Jul-20	Yes	2026 4Q	100%
Sep-14	Yes	2026 4Q	99%
Sep-19	Yes	2026 4Q	100%
Aug-18	Yes	To be determined	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%
Oct-21	Yes	2028 2Q	51%
Mar-21	Yes	2028 2Q	51%
Oct-19	Yes	2026 4Q	51%
Apr-21	Yes	2026 4Q	49%
Sep-21	No	To be determined	49%
Mar-19	No	2026 4Q	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 2026.

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time ⁽¹⁾
Shenzhen 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	2032
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	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	866,815	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	678,655	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
Chongqing Kaisa Garden	Chongqing	3	12,467	To be determined

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time ⁽¹⁾
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 Kaisa Waterfront Mansion	Anshan	4,7,10,11	43,422	To be determined
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 Kaisa Hot Spring Residence	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			10,361,921	

Note:

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

DISCLOSURE OF INTERESTS

THE 2009 SHARE OPTION SCHEME

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

(1) Purpose of the 2009 Share Option Scheme

The purpose of the 2009 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 2009 Share Option Scheme

Participants of the 2009 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 2009 Share Option Scheme

The maximum number of Shares in respect of which options could be granted under the 2009 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 2009 Share Option Scheme limit was refreshed at the extraordinary general meeting held on 31 March 2014. As at 1 January 2026 and at 30 June 2026, the number of outstanding options under the 2009 Share Option Scheme was 134,422,010 and 118,729,117 shares respectively, representing approximately 1.40% and 1.04% 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 exercised, or cancelled, and 15,692,893 share options lapsed in accordance with the terms of the scheme. No further grant can be made under the 2009 Share Option 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 2009 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) Vesting Period

The vesting period of any share options granted under the 2009 Share Option Scheme must not be more than 10 years commencing on the date of grant.

(7) Payment on acceptance of option offer

HK\$1.00 was payable by the Eligible Participant of the 2009 Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant.

(8) Basis of determining the subscription price

The subscription price per Share under the 2009 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.

(9) Termination of the 2009 Share Option Scheme

The 2009 Share Option Scheme was valid until 14 June 2019 after which no further options may be granted under the 2009 Share Option Scheme. In respect of all options which remained exercisable on such date, the provisions of the 2009 Share Option Scheme remained in full force and effect. The summary below sets out the details of the outstanding options granted under the 2009 Share Option Scheme as at 30 June 2026:

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 2026	Granted during the period ended 30 June 2026	Exercised during the period ended 30 June 2026	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Lapsed during the period ended 30 June 2026	Cancelled during the period ended 30 June 2026	Balance as at 30 June 2026
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 (resigned on 5 January 2026)	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)	-	-
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

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 2026	Granted during the period ended 30 June 2026	Exercised during the period ended 30 June 2026	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Lapsed during the period ended 30 June 2026	Cancelled during the period ended 30 June 2026	Balance as at 30 June 2026
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
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

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 2026	Granted during the period ended 30 June 2026	Exercised during the period ended 30 June 2026	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Lapsed during the period ended 30 June 2026	Cancelled during the period ended 30 June 2026	Balance as at 30 June 2026
Other Employees	19 July 2017 (Note 1)	3.27	19 July 2018 to 18 July 2027	3.44	14,464,303	-	-	-	(1,693,181)	-	12,771,122
		3.27	19 July 2019 to 18 July 2027	3.44	14,412,681	-	-	-	(1,693,181)	-	12,719,500
		3.27	19 July 2020 to 18 July 2027	3.44	14,877,274	-	-	-	(1,693,181)	-	13,184,093
		3.27	19 July 2021 to 18 July 2027	3.44	35,949,115	-	-	-	(3,386,360)	-	32,562,755
	12 April 2019 (Note 2)	3.69	12 April 2020 to 11 April 2029	3.58	4,129,709	-	-	-	-	-	4,129,709
		3.69	12 April 2021 to 11 April 2029	3.58	4,129,709	-	-	-	-	-	4,129,709
		3.69	12 April 2022 to 11 April 2029	3.58	4,129,709	-	-	-	-	-	4,129,709
		3.69	12 April 2023 to 11 April 2029	3.58	8,259,415	-	-	-	-	-	8,259,415
Total					134,422,010	-	-	-	(15,692,893)	-	118,729,117

As at 30 June 2026, a total of 118,729,117 outstanding options were exercisable under the 2009 Share Option Scheme.

Notes:

- 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.
- 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 were vested on 12 April 2022 and all the remaining granted share options were vested on 12 April 2023.

THE 2019 SHARE OPTION SCHEME

The Company adopted a share option scheme on 14 June 2019 (the “**2019 Share Option Scheme**”), which was terminated on 17 June 2026. 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 is to enable the Company to grant Share Options (as defined below) 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 an 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 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 “**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 2019 Share Options may be granted under the 2019 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 2026 and 30 June 2026, the maximum number of the Shares available for issue upon exercise of all Share Options which may be granted under the 2019 Share Option Scheme was 607,781,570 and 0 shares respectively, represents approximately 6.32% and 0% of the issued share capital of the Company as at each such date and the date of this report.

During the Period, no share option was granted, exercised, cancelled or lapsed under the 2019 Share Option Scheme. As at 30 June 2026, there were no outstanding share options and no further grant can be made under the 2019 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 Share Options may be granted under the 2019 Share Option Scheme to each Eligible Participant shall not, when aggregated with (a) any Shares issued upon exercise of Share Options granted under the 2019 Share Option Scheme or options under the other schemes which have been granted to that Eligible Participant; (b) any Shares which would be issued upon the exercise of outstanding Share Options granted under the 2019 Share Option Scheme or options under the other schemes granted to that Eligible Participant; and (c) any cancelled shares which were the subject of Share Options granted under the 2019 Share Option Scheme or options under the other schemes which had been granted to and accepted by that 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 Share Options may be exercised by the grantee

The period within which the 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 Share Option is deemed to be granted and accepted.

(6) Vesting Period

The vesting period of any share options granted under the 2019 Share Option Scheme must not be more than 10 years commencing on the date of grant.

(7) Payment on acceptance of Share Option offer

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

(8) Basis of determining the exercise price

The exercise price per Share under the 2019 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 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.

(9) Remaining life of the 2019 Share Option Scheme

The 2019 Share Option Scheme was terminated on 17 June 2026.

THE 2026 SHARE SCHEME

At the annual general meeting of the Company held on 17 June 2026, the Shareholders of the Company approved and adopted a share scheme (the “**2026 Share Scheme**”). A summary of the 2026 Share Scheme is set out below for reference. For further details, please refer to the circular of the Company dated 22 May 2026.

(1) Purpose

The purpose of the 2026 Share Scheme is to provide incentive to, the Eligible Participants in order to promote the development and success of the business of the Group. The 2026 Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

(2) Eligible Participants

The eligible participants under the 2026 Share Scheme (the “**Eligible Participants**”) include the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards (as defined below) under the 2026 Share Scheme as inducement to enter into employment contracts with any member of the Group).

(3) Maximum Number of Shares Subject to the 2026 Share Scheme

The total number of Shares which may be issued upon exercise of all awards to be granted under the 2026 Share Scheme (“**Awards**”, which may be share options or share awards) together with all options and awards which may be granted under any other schemes for the time being of the Company (the “**Scheme Mandate**”) shall not exceed such number of Shares as equals 10% of the Shares in issue as at the adoption date, which is 1,021,209,303 Shares, representing approximately 8.94% of the issued Shares as at the date of this report.

Under the 2026 Share Scheme, the Board may not grant new Share Awards to Eligible Participants provided that the Board may grant up to 3 $\frac{1}{3}$ % ordinary shares of the Company (on a fully diluted basis taking into account the allotment and issue of new Shares upon vesting of the relevant Share Awards, completion of the relevant rights issue(s) and conversion of all the New MCBs) to Eligible Participants after a tranche of the New Notes is no longer outstanding. For the avoidance of doubt, any grant of Share Options shall not be subject to any similar restriction under the 2026 Share Scheme.

(4) Maximum Entitlement of Each Eligible Participant

Where (a) any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue (excluding treasury shares), or (b) any grant of share awards (i.e., excluding grant of share options) under the 2026 Share Scheme to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares of the Company) at the date of such grant, such grant must be approved by the Shareholders in a general meeting of the Company.

The grant of Awards to an Eligible Participant in any twelve (12)-month period must not in aggregate exceed 1% of the Shares in issue (excluding treasury shares of the Company). Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant under the 2026 Share Scheme and any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

(5) Time of Exercise of Options

Subject to the terms of the 2026 Share Scheme, a share option may be exercised in whole or in part at any time during the period stipulated in the offer (the **"Offer"**) to the Eligible Participant, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant share option.

The Board may at its discretion specify any condition in the Offer which must be satisfied before an Award may be exercised.

(6) Vesting Period

Save for the circumstances prescribed below, an Award must be held by the Eligible Participant who accepted the Offer in accordance with the terms of the 2026 Share Scheme for a period that is not shorter than the period commences on the offer date and ending on the day immediately prior to the first anniversary thereof (the **"Minimum Period"**) before the Award can be vested.

The Board may at its absolute discretion determine a vesting period shorter than the Minimum Period or no vesting period is applicable in the following specific circumstances:

- (1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (3) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (4) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

- (5) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (6) grants of Awards with a total vesting and holding period of more than twelve (12) months.

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the 2026 Share Scheme.

(7) Acceptance

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

(8) Exercise Price and Purchase Price

In respect of share options, the exercise price shall be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and (3) the nominal value of the Share on the offer date.

In respect of share awards, the purchase price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the offer letter. For the avoidance of doubt, the Board may determine the purchase price to be nil.

The number of options and awards available for grant under the Scheme Mandate Limit of all schemes of the Company, as at 1 January 2026 and 30 June 2026 were 607,781,570 and 1,021,209,303, respectively. Service provider sublimit is not applicable.

During the Period, no option and awards were granted under any of the share schemes of the Company. The number of shares that may be issued in respect of options granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue for the Period was therefore not applicable.

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 2026 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					Approximate percentage of the total number of shares in issue
		Personal Interest	Family Interest	Interest in controlled corporation	Interest in trust	Total	
Kaisa Group Holdings Ltd.	KWOK Ying Shing	-	1,617,000 (L)	-	1,790,039,738 (Note 1)	1,791,656,738 (L)	15.68%
	MAI Fan	238,000 (L)	-	-	-	238,000 (L)	0.00%
	ZHANG Yizhao	9,500,000 (L)	-	-	-	9,500,000 (L)	0.08%
Kaisa Prosperity Holdings Limited	KWOK Ying Shing	-	-	258,250 (L)	-	258,250 (L)	0.17%
Kaisa Health Group Holdings Limited	KWOK Ying Shing	-	40,400 (L)	6,160,000 (L)	-	6,200,400 (L)	5.98%
Kaisa Capital Investment Holdings Limited	KWOK Ying Shing	-	275,600,000 (L)	-	-	275,600,000 (L)	26.0%

Notes:

- For further details, please refer to Note 2 to the table under the section headed "SUBSTANTIAL SHAREHOLDERS".
- The percentages were calculated based on shares in issue of the corresponding entity as at 30 June 2026.

(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	0.09%
SONG Wei	Beneficial owner	8,259,417	0.07%
LIU Lihao	Beneficial owner	4,129,708	0.04%
RAO Yong	Beneficial owner	1,445,398	0.01%
ZHANG Yizhao	Beneficial owner	1,445,398	0.01%
LIU Xuesheng	Beneficial owner	1,238,913	0.01%

Notes:

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 2009 SHARE OPTION SCHEME" and "THE 2019 SHARE OPTION SCHEME" of this report.

The percentages were calculated based on 11,427,029,390 Shares in issue as at 30 June 2026.

Save for those disclosed above, as at 30 June 2026, 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 2026, 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)	Number of underlying shares	Approximate percentage of the issue share capital of the Company (%) (Note 8)
Da Chang Investment Company Limited ("Da Chang")	Beneficial owner	819,506,003 (L) (Note 2)	–	7.17%
KS Holdings 1 Limited	Trustee	819,506,003 (L) (Note 2)	–	7.17%
Da Feng Investment Company Limited ("Da Feng")	Beneficial owner	970,533,735 (L) (Note 3)	–	8.49%
Bank of East Asia (Trustees) Limited	Trustee	970,533,735 (L) (Note 3)	–	8.49%
Da Zheng Investment Company Limited	Beneficial owner	963,503,287 (L)	–	8.43%
Funde Sino Life Insurance Co., Ltd.	Beneficial owner	1,537,696,106 (L) (Note 4)	–	13.46%
Fund Resources Investment Holding Group Company Limited	Interest in a controlled corporation	887,995,149 (L) (Note 4)	–	7.77%
Elliott Investment Management GP LLC	Investment manager	183,400,221 (L)	941,398,824 (L)	9.84%
Elliott International Special GP, LLC	Interest in a controlled corporation	124,712,150 (L)	640,151,200 (L)	6.69%
Allianz SE	Interest in a controlled corporation	496,904,852 (L) (Note 5)	691,183,306 (L)	10.40%
Pacific Investment Management Company LLC	Investment manager/Interest in a controlled corporation	496,904,852 (L) (Note 5)	691,183,306 (L)	10.40%
Farallon Capital Management, L.L.C.	Investment manager	452,744,113 (L)	804,532,741 (L)	11.00%
Burlington Loan Management DAC	Beneficial owner	351,278,288 (L) (Note 6)	603,178,150 (L)	8.35%
Walkers Global Shareholding Services Limited	Interest in a controlled corporation	351,278,288 (L) (Note 6)	603,178,150 (L)	8.35%
Attestor Value Fund GP Limited	Interest in a controlled corporation	242,262,766 (L) (Note 7)	434,612,761 (L)	5.92%
Attestor Value Master Fund LP	Beneficial owner	242,262,766 (L) (Note 7)	434,612,761 (L)	5.92%
Peters Jan-Christoph	Interest in a controlled corporation	242,262,766 (L) (Note 7)	434,612,761 (L)	5.92%

Disclosure of Interests (continued)

Notes:

1. 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.
2. 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 the settlor of the trust.
3. 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 the settlor of the trust.
4. 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 2026. 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.
5. Pacific Investment Management Company LLC is indirectly controlled by Allianz SE.
6. Burlington Loan Management DAC is directly wholly owned by Walkers Global Shareholding Services Limited.
7. Attestor Value Fund GP Limited acts as the general partner of Attestor Value Master Fund LP and Attestor Value Fund GP Limited is indirectly wholly controlled by Peters Jan-Christoph.
8. The percentages were calculated based on 11,427,029,390 shares in issue as at 30 June 2026.

Save for those disclosed above, as at 30 June 2026, 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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue	5	2,196,748	3,700,964
Cost of sales		(1,628,921)	(3,238,229)
Gross profit		567,827	462,735
Other income, gains and losses, net	6	(3,941,907)	(5,294,652)
Selling and marketing costs		(135,083)	(131,927)
Administrative expenses		(424,398)	(472,983)
Fair value losses of investment properties, net	13	(276,800)	(294,612)
Gain on disposals of subsidiaries, net	30	–	18
Impairment loss recognised	7	(3,213,803)	(1,646,488)
Operating loss		(7,424,164)	(7,377,909)
Share of results of associates	16(a)	(810,265)	(1,046,885)
Share of results of joint ventures	16(b)	(25,752)	(100,102)
Finance income	8	557	3,091
Finance costs	8	(1,246,758)	(1,204,873)
Loss before income tax	9	(9,506,382)	(9,726,678)
Income tax credit (expense)	10	119,075	(369,988)
Loss for the period		(9,387,307)	(10,096,666)
Loss for the period attributable to:			
Owners of the Company		(9,328,535)	(10,030,459)
Non-controlling interests		(58,772)	(66,207)
		(9,387,307)	(10,096,666)
Loss per share		RMB per share	RMB per share
– Basic	11	(0.945)	(1.430)
– Diluted	11	(0.945)	(1.430)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Loss for the period		(9,387,307)	(10,096,666)
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		39,297	36,987
Share of other comprehensive expense of associates	16(a)	(9,796)	(823)
Other comprehensive income for the period		29,501	36,164
Total comprehensive expense for the period		(9,357,806)	(10,060,502)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(9,313,666)	(9,998,116)
Non-controlling interests		(44,140)	(62,386)
		(9,357,806)	(10,060,502)

The notes on pages 66 to 125 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 2026

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	13	3,215,181	4,064,514
Right-of-use assets	14	365,116	390,833
Investment properties	13	7,113,000	7,389,800
Land use rights	13	325,411	333,899
Goodwill and intangible assets	15	833,325	844,105
Investments in associates	16(a)	12,058,887	12,879,827
Investments in joint ventures	16(b)	7,279,680	7,304,010
Financial assets at fair value through profit or loss	17	432,795	641,405
Deposits and other receivables	18	7,503	8,300
Deferred tax assets		1,110,077	1,108,459
Total non-current assets		32,740,975	34,965,152
Current assets			
Properties under development	19	62,891,142	63,505,030
Completed properties held-for-sale		13,419,912	14,115,500
Inventories		302,500	313,737
Trade receivables, prepayment, deposits and other receivables	18	27,288,862	30,414,704
Deposits for land acquisition		2,513,412	2,513,325
Prepayments for proposed development projects		36,413,760	36,144,399
Financial assets at fair value through profit or loss	17	369,431	574,614
Restricted bank balances and cash	20	822,092	1,054,872
Cash and bank balances	20	372,069	544,685
Total current assets		144,393,180	149,180,866
Current liabilities			
Contract liabilities		12,593,330	13,174,530
Accrued construction costs		13,805,919	13,099,021
Other payables	21	39,980,869	38,483,148
Income tax payable		13,003,054	12,967,619
Lease liabilities	22	23,576	24,698
Borrowings	23	35,326,689	36,152,156
Convertible bonds	24	27,057	57,265
Total current liabilities		114,760,494	113,958,437

Condensed Consolidated Statement of Financial Position (continued)
For the six months ended 30 June 2026

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Net current assets		29,632,686	35,222,429
Total assets less current liabilities		62,373,661	70,187,581
Non-current liabilities			
Other payables	21	216,694	7,395
Lease liabilities	22	56,017	70,718
Borrowings	23	49,202,341	47,643,689
Convertible bonds	24	467,505	983,456
Deferred tax liabilities		1,849,899	2,035,421
Total non-current liabilities		51,792,456	50,740,679
Net assets		10,581,205	19,446,902
Equity			
Share capital	25	1,008,899	850,316
Share premium	25	6,774,586	6,457,420
Reserves	26	(5,678,218)	3,610,077
Equity attributable to owners of the Company		2,105,267	10,917,813
Non-controlling interests		8,475,938	8,529,089
Total equity		10,581,205	19,446,902

The financial statements on pages 59 to 65 were approved by the board of directors on 31 August 2026 and were signed on its behalf by:

Kwok Ying Shing
Director

Mai Fan
Director

The notes on pages 66 to 125 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 2026

	Unaudited					
	Attributable to owners of the Company					Total equity
	Share capital RMB'000	Share premium RMB'000	Reserves RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	
Balance as at 1 January 2026 (audited)	850,316	6,457,420	3,610,077	10,917,813	8,529,089	19,446,902
Loss for the period	-	-	(9,328,535)	(9,328,535)	(58,772)	(9,387,307)
Other comprehensive income for the period	-	-	14,869	14,869	14,632	29,501
Total comprehensive expense for the period	-	-	(9,313,666)	(9,313,666)	(44,140)	(9,357,806)
Issue of shares	158,583	317,166	-	475,749	-	475,749
Increase in non-controlling interests without passing and losing on control of a subsidiary	-	-	25,371	25,371	4,328	29,699
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	(4,683)	(4,683)
Others	-	-	-	-	(8,656)	(8,656)
Balance as at 30 June 2026 (unaudited)	1,008,899	6,774,586	(5,678,218)	2,105,267	8,475,938	10,581,205

	Unaudited					
	Attributable to owners of the Company					Total equity/ (deficit)
	Share capital RMB'000	Share premium RMB'000	Perpetual Capital Securities RMB'000	Reserves RMB'000	Sub-total 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
Loss for the period	-	-	-	(10,030,459)	(10,030,459)	(66,207)
Other comprehensive income for the period	-	-	-	32,343	32,343	3,821
Total comprehensive expense for the period	-	-	-	(9,998,116)	(9,998,116)	(62,386)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(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

The notes on pages 66 to 125 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 2026

Unaudited
Six months ended 30 June

	Notes	2026 RMB'000	2025 RMB'000
Cash flows from operating activities			
Cash generated (used in)/from operations		(15,234)	372,669
Income tax paid		(68,078)	(56,611)
Interest paid		(150,650)	(178,989)
<i>Net cash (used in)/generated from operating activities</i>		(233,962)	137,069
Cash flows from investing activities			
Additions to property, plant and equipment	13	(10,464)	(34,467)
Acquisition of financial assets at FVTPL		–	(2,028)
Acquisitions of subsidiaries, net of cash acquired	29	–	1
Increase in investments in associates		(101)	–
Increase in investments in joint ventures		(1,422)	–
Changes in amounts due from joint ventures		(27,274)	129,351
Changes in amounts due from associates		204,679	(32,043)
Changes in amounts due from non-controlling interest of a subsidiary		–	(23,880)
Decrease in consideration payables related to acquisition of an associate		–	(400)
Cash outflow from disposals of subsidiaries	30	–	(3)
Dividend income received from associates		980	–
Proceeds from disposals of property, plant and equipment		4,307	339
Cash inflow from other investing activities		35,587	42,406
<i>Net cash generated from investing activities</i>		206,292	79,276

Condensed Consolidated Statement of Cash Flows (continued)
For the six months ended 30 June 2026

		Unaudited	
		Six months ended 30 June	
	Notes	2026	2025
		RMB'000	RMB'000
Cash flows from financing activities			
Changes in amounts due to associates		1,678	528
Changes in amounts due to joint ventures		(52,522)	(26,574)
Decrease in restricted cash relating to borrowings		–	30,216
Changes in amounts due to non-controlling interests of subsidiaries		–	799
Proceeds from bank and other borrowings		9,620	1,000
Repayments of bank and other borrowings		(69,600)	(274,769)
Dividends paid to non-controlling interests of subsidiaries		(4,683)	–
Cash outflow from other financing activities		(20,686)	(45,179)
<i>Net cash used in financing activities</i>		(136,193)	(313,979)
Net decrease in cash and cash equivalents		(163,863)	(97,634)
Cash and cash equivalents at the beginning of period		544,685	697,649
Exchange adjustments		(8,753)	149,032
Cash and cash equivalents at the end of period, represented by cash and bank balances		372,069	749,047

The notes on pages 66 to 125 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 2026

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 2026 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 2025, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”) issued by the HKICPA.

(ii) Application of amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for annual periods beginning or after 1 January 2026

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of following amendments to HKFRS Accounting Standards effective as of 1 January 2026. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the amended HKFRS Accounting Standards 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.

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 2026, the Group incurred a net loss attributable to the owners of the Company of approximately RMB9,328.5 million (six months ended 30 June 2025: RMB10,030.5 million). As at 30 June 2026, the Group had borrowings and convertible bonds amounting to approximately RMB35,326.7 million (31 December 2025: RMB36,152.2 million) and RMB27.1 million (31 December 2025: RMB57.3 million) respectively that would fall due and be repayable within one year while the Group's cash and bank balances amounted to approximately RMB372.1 million (31 December 2025: RMB544.7 million) only.

Further, as at 30 June 2026, the Group's borrowings in the amount of RMB29,327.8 million (31 December 2025: RMB30,544.5 million) were defaulted and/or cross-defaulted with other borrowings, which, as a consequence, would be immediately repayable if and when requested by the respective lenders.

In March 2026, the Company completed a solicitation of consents to amend the maturity date of the 5% Senior Notes due 2027 from 30 November 2027 to 31 July 2026. The maturity date shall be automatically extended to 31 January 2027, and then to 30 November 2027, unless the trustee receives objections to such extension from eligible holders holding no less than 20% of the aggregate principal amount of the notes outstanding. In July 2026, the trustee received objections to the automatic extension from one or more eligible holders, who collectively hold more than 20% of the aggregate principal amount of the outstanding notes that constitute eligible holdings and the objection threshold to the automatic extension has been met. Hence, the automatic extension did not proceed and the maturity date of the notes amounting to US\$30,847,942 (representing 99% of the aggregate outstanding principal amount of US\$31,159,537) remains 31 July 2026. As at the date of approval of these unaudited condensed consolidated interim financial statements, the notes remained outstanding. The Company is working closely with the holders of the notes to formulate a viable solution aimed at addressing the current liquidity constraints and protecting the interests of all stakeholders.

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.

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 2026. 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 2026. 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) As at 30 June 2026, the Group's borrowings with an aggregate amount of approximately RMB29,327.8 million (31 December 2025: RMB30,544.5 million) were defaulted. Up to the date of the issuance of these unaudited condensed consolidated interim financial statements, the Group's borrowings amounted to approximately RMB391.1 million, where the repayment periods have been extended to 2028. Moreover, the Group had borrowings of approximately RMB14,644.4 million that were secured by the Group's assets and thus 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.

- (ii) 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. As at 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.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) Going concern assessment *(continued)*

- (iii) 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's 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 takes 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.

Accordingly, 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.

- (iv) During the six months ended 30 June 2026, the Group's administrative expenses were reduced to approximately RMB424.4 million (six months ended 30 June 2025: RMB473.0 million). The management of the Company is continuing to implement 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.
- (v) 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.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(iii) **Going concern assessment** *(continued)*

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 2026. They are of the opinion that, taking into account the abovementioned Plans and Measures, 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 2026. 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 2025.

There have been no material changes in the risk management policies of the Group since year ended 31 December 2025.

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.

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

3.2 Fair value estimation *(continued)*

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (unaudited)				
Assets				
Financial assets at FVTPL (note 17)	369,431	182,539	250,256	802,226
Liabilities				
Financial liabilities at FVTPL (note 24)	–	–	494,562	494,562
As at 31 December 2025 (audited)				
Assets				
Financial assets at FVTPL (note 17)	574,614	355,935	285,470	1,216,019
Liabilities				
Financial liabilities at FVTPL (note 24)	–	–	1,040,721	1,040,721

During the six months ended 30 June 2026 and year ended 31 December 2025, there were no transfers between level 1, 2 and 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

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

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	
	2026 RMB'000	2025 RMB'000
Fair value as at 1 January (audited)	355,935	993,480
Additions	–	2,028
Fair value changes	(139,921)	(116,543)
Derecognition	(33,447)	(2,754)
Exchange realignment	(28)	–
Fair value as at 30 June (unaudited)	182,539	876,211

As of 30 June 2026 and 2025, 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 RMB139,921,000 (six months ended 30 June 2025: fair value loss of RMB116,543,000) 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 RMB182,539,000 as at 30 June 2026 (30 June 2025: RMB876,211,000) 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	
	2026 RMB'000	2025 RMB'000
Fair value as at 1 January (audited)	285,470	343,510
Disposals	(1,583)	(11,466)
Fair value changes	(33,240)	5,251
Exchange realignment	(391)	2,766
Fair value as at 30 June (unaudited)	250,256	340,061

Fair value loss on financial assets at FVTPL of RMB33,240,000 (six months ended 30 June 2025: fair value gain of RMB5,251,000) 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 2026 (Unaudited)	31 December 2025 (Audited)	Sensitivity relationship of unobservable inputs to fair value
Unlisted equity securities	Market approach	Price to book ratios	0.8 to 11.36	0.8 to 11.36	Increase/(decrease) in price book ratio would result in increase/(decrease) in fair value
		Discount for lack of marketability	20.4%	20.4%	Increase/(decrease) in discount would result in (decrease)/increase in fair value
Other financial assets	Income approach	Expected growth rate	0%	0%	Increase/(decrease) in expected growth rate would result in increase/(decrease) in fair value
		Discount rate	17%	17%	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 30 June 2026 and 31 December 2025 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

	Unaudited 30 June 2026		Audited 31 December 2025	
	Carrying amount RMB'000	Fair value RMB'000 (note)	Carrying amount RMB'000	Fair value RMB'000
Borrowings:				
– Senior Notes (note 23(a))	749,199	2,606	773,168	41,751
– New Senior Notes (note 23(b))	34,791,210	824,129	33,466,715	30,175,740

Note: The fair value was determined with reference to the quoted price provided by brokers.

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 2026 and 30 June 2025 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 2026								
Revenue and results								
Revenue	714,839	264,564	848,876	95,090	76,345	252,118	58,683	2,310,515
Less: Inter-segment revenue	-	(39,692)	(67,580)	-	(5,521)	-	(974)	(113,767)
Revenue from external customers	714,839	224,872	781,296	95,090	70,824	252,118	57,709	2,196,748
Results								
Segment results before the items below:	(7,865,157)	141,831	101,702	4,774	(5,718)	(21,385)	964,234	(6,679,719)
Fair value losses of investment properties, net	-	(276,800)	-	-	-	-	-	(276,800)
Share of results of associates (note 16(a))	(826,084)	-	9,639	-	-	-	6,180	(810,265)
Share of results of joint ventures (note 16(b))	(25,763)	-	-	-	-	-	11	(25,752)
Segment results	(8,717,004)	(134,969)	111,341	4,774	(5,718)	(21,385)	970,425	(7,792,536)
Fair value losses on financial assets at FVTPL, net								(378,340)
Corporate and other unallocated expenses								(89,305)
Finance income								557
Finance costs								(1,246,758)
Finance costs, net								(1,246,201)
Loss before income tax								(9,506,382)
Income tax credit (note 10)								119,075
Loss for the period								(9,387,307)

4. SEGMENT INFORMATION *(continued)*

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

The segment assets and liabilities as at 30 June 2026 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 2026									
Assets and liabilities									
Segment assets	835,676,211	30,976,872	12,042,140	4,111,433	10,514,040	4,400,030	166,546,990	(889,276,460)	174,991,256
Unallocated									2,142,899
									177,134,155
Segment liabilities	756,238,156	2,648,101	7,454,879	3,563,992	11,774,471	5,000,328	162,362,963	(882,366,482)	66,676,408
Unallocated									99,876,542
									166,552,950

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 31 December 2025 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 2025									
Assets and liabilities									
Segment assets	841,881,989	33,179,191	12,162,037	3,773,425	10,252,554	4,607,207	167,566,252	(891,855,995)	181,566,660
Unallocated									2,579,358
									184,146,018
Segment liabilities	755,851,027	2,600,245	7,784,285	3,304,341	11,714,216	4,097,489	164,945,908	(884,652,155)	65,645,356
Unallocated									99,053,760
									164,699,116

(b) Geographical information

As the CODM considers most of the revenue and results of the Group for the six months ended 30 June 2026 and 30 June 2025 are attributable to the market primarily in the PRC, and over 90% of the Group's assets as at 30 June 2026 and 31 December 2025 are located in the PRC, no geographical segment information is presented.

(c) Information about major customers

For the six months ended 30 June 2026 and 30 June 2025, 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 2026 and 30 June 2025, the Group's operating activities are attributable to following 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	
	2026 RMB'000	2025 RMB'000
<i>Revenue from contracts with customers</i>		
Sales of properties	714,839	2,089,839
Property management services	781,296	771,904
Hotel and catering operations	95,090	105,904
Cultural centre operations	70,824	85,457
Healthcare operations	252,118	304,225
Others	57,709	118,878
	1,971,876	3,476,207
<i>Revenue from other sources</i>		
Rental from leasing of properties	224,872	224,757
	2,196,748	3,700,964

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	
	2026 RMB'000	2025 RMB'000
<i>Revenue from contracts with customers</i>		
– Over time	1,004,919	963,265
– At a point in time	966,957	2,512,942
	1,971,876	3,476,207

6. OTHER INCOME, GAINS AND LOSSES, NET

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Dividend income from financial assets at FVTPL	–	760
Government subsidy income (note)	7,725	3,927
(Loss)/gain on disposal of property, plant and equipment, net	(162,823)	54
Exchange gains, net	1,102,381	469,456
Gain on disposals of financial assets at FVTPL, net	–	11,317
Fair value loss on financial assets at FVTPL, net	(378,340)	(22,046)
Impairment loss recognised for properties under development and completed properties held for sale	(5,018,637)	(6,213,390)
Reversal of written-off of trade receivables, deposits and other receivables	–	485,625
Change in fair value of mandatory convertible bonds	517,989	–
Others	(10,202)	(30,355)
	(3,941,907)	(5,294,652)

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	
	2026 RMB'000	2025 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	3,257,902	1,582,780
– Financial liabilities in respect of financial guarantees regarding liabilities of the Group's associates and joint ventures and third parties	(44,099)	63,708
	3,213,803	1,646,488

8. FINANCE INCOME AND FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Finance income		
Interest income on bank deposits	557	3,091
Finance costs		
Interest expense:		
– Bank and other borrowings	2,351,117	2,624,111
– Senior Notes	2,689,484	4,217,783
– Lease liabilities	4,627	3,149
Total interest expenses	5,045,228	6,845,043
Less: interests capitalised	(3,798,470)	(5,640,170)
	1,246,758	1,204,873

9. LOSS BEFORE INCOME TAX

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

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Staff cost, including directors' remuneration		
– Staff salaries and allowances	210,275	229,546
– Performance bonus	–	–
– Equity-settled share-based payment expenses	–	–
– Contributions to defined contribution retirement schemes	14,058	10,842
	224,333	240,388
Gross rental income from investment properties	224,872	224,757
Less: Outgoing in respect of investment properties that generated rental income during the period	(73,746)	(76,357)
	151,126	148,400
Others:		
Depreciation and amortization:		
– Property plant and equipment (note 13)	132,141	122,864
– Right-of-use assets	32,028	23,957
– Land use rights (note 13)	8,488	6,671
– Intangible assets (note 15)	10,780	16,692
Minimum lease payment under operating leases	560	620
Cost of sales	1,628,921	3,238,229

10. INCOME TAX (CREDIT) EXPENSE

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current income tax		
– PRC enterprise income tax	31,707	80,754
– PRC land appreciation tax	33,122	366,967
Deferred income tax	(183,904)	(77,733)
	(119,075)	369,988

Income tax expenses for the six months ended 30 June 2026 and 2025 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 2026 and 2025 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 2025: 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 2026 and 30 June 2025. 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 (CREDIT) EXPENSE *(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 2026 and 30 June 2025.

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	
	2026 RMB'000	2025 RMB'000
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(9,328,535)	(10,030,459)

Number of shares

	2026	2025
	(number of shares '000)	
Weighted average number of ordinary shares in issue during the period for the purpose of basic and diluted loss per share	9,873,574	7,015,469

The computation of diluted loss per share for the six months ended 30 June 2026 and 30 June 2025 did not assume the exercise of outstanding share options of the Company and its subsidiaries or the conversion of convertible bonds, since their inclusion would result in an anti-dilutive effect on loss per share. Therefore, the diluted loss per share is the same as basic loss per share for the six months ended 30 June 2026 and 30 June 2025.

12. DIVIDENDS

No interim dividends were paid, declared or proposed for the six months ended 30 June 2026 and 2025, 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 2026			
Opening net carrying amount as at 1 January 2026 (audited)	4,064,514	7,389,800	333,899
Additions	10,464	-	-
Amortisation (note 9)	-	-	(8,488)
Depreciation (note 9)	(132,141)	-	-
Disposals	(720,560)	-	-
Decrease in fair value, net	-	(276,800)	-
Exchange realignment	(7,096)	-	-
Closing net carrying amount as at 30 June 2026 (unaudited)	3,215,181	7,113,000	325,411

	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

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 2026		Audited 31 December 2025	
	Commercial RMB'000	Carpark RMB'000	Commercial RMB'000	Carpark RMB'000
Capitalisation rate	3.0%-4.75%	6.5%	3.0%-4.75%	6.5%
Expected vacancy rate	0%-47%	N/A	0%-47%	N/A
Monthly rental	RMB63-778 per sq.m.	RMB2,330 per unit	RMB63-778 per sq.m.	RMB2,330 per unit

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

As at 30 June 2026 and 31 December 2025, the fair value measurement of the Group's investment properties is categorised at level 3. During the six months ended 30 June 2026 and 2025, there was no transfer into or out of level 3.

14. RIGHT-OF-USE ASSETS

The right-of-use assets represented leases of motor vehicles, office equipment, properties (staff quarters, offices and etc.) and machinery.

15. GOODWILL AND INTANGIBLE ASSETS

	Unaudited				
	Goodwill (note) RMB'000	Trademarks and patent RMB'000	Customer relationship RMB'000	Other RMB'000	Total RMB'000
Six months ended 30 June 2026					
Net carrying amount as at 1 January 2026 (audited)	740,971	86,616	14,222	2,296	844,105
Amortisation (note 9)	–	(8,005)	(2,550)	(225)	(10,780)
Net carrying amount as at 30 June 2026 (unaudited)	740,971	78,611	11,672	2,071	833,325

	Unaudited				
	Goodwill (note) 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 (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

Note:

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 2026 RMB'000	Audited 31 December 2025 RMB'000
Goodwill attributable to the following CGUs:		
– Relating to health care operations which have been allocated to Healthcare Operations Segment	490,387	490,387
– Relating to property management operations which have been allocated to Property Management Segment	140,657	140,657
– Relating to trading of construction machinery and financial services operations, respectively, which have been allocated to Others Segment	94,387	94,387
– Relating to sports operations which have been allocated to Cultural Centre Operations Segment	15,254	15,254
– Relating to cinema operations which have been allocated to Cultural Centre Operations Segment	286	286
	740,971	740,971

16. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(a) Investments in associates

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Cost of investments in associates, less accumulated impairment – Unlisted	19,848,842	19,848,741
Share of post-acquisition loss and other comprehensive expenses, net of dividend received	(7,789,955)	(6,968,914)
	12,058,887	12,879,827

Movements of investments in associates during the six months ended 30 June 2026 and 2025 are as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
At 1 January	12,879,827	14,381,513
Capital injection to an associate	101	–
Share of results of associates	(810,265)	(1,046,885)
Share of other comprehensive expense of associates	(9,796)	(823)
Dividend received	(980)	–
At 30 June	12,058,887	13,333,805

16. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD *(continued)*

(b) Investments in joint ventures

Movements of investments in joint ventures during the six months ended 30 June 2026 and 2025 are as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Unlisted investments		
At 1 January	7,304,010	7,446,149
Additions	1,422	–
Share of results of joint ventures	(25,752)	(100,102)
At 30 June	7,279,680	7,346,047

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026 and 31 December 2025, the balances of financial assets at FVTPL include the followings:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Listed securities	369,431	574,614
Unlisted securities or funds and other financial assets	432,795	641,405
	802,226	1,216,019
Less: non-current	(432,795)	(641,405)
	369,431	574,614

18. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
<i>Trade receivables:</i>			
Trade receivables	(a)	1,293,669	1,105,148
Less: Provision for expected credit loss ("ECL") allowances		(257,760)	(206,914)
		1,035,909	898,234
<i>Prepayments:</i>			
Prepayments	(b)	2,100,972	2,097,983
Prepaid other taxes		1,796,030	1,728,621
		3,897,002	3,826,604
<i>Deposits and other receivables:</i>			
Other receivables	(c)	11,987,561	12,544,105
Other deposits	(d)	1,619,308	1,553,619
Amounts due from associates	(e)	3,178,911	3,151,637
Amounts due from joint ventures	(e)	12,230,288	12,587,967
Amounts due from non-controlling interests of subsidiaries	(e)	10,044	10,044
		29,026,112	29,847,372
Less: Provision for ECL allowances	(f)	(6,662,658)	(4,149,206)
		22,363,454	25,698,166
		27,296,365	30,423,004
Analysis as:			
– current		27,288,862	30,414,704
– Non-current		7,503	8,300
		27,296,365	30,423,004

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

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties, provision of property management services, provision of construction and design services, provision of healthcare operations services and provision of financial services. Trade receivables are settled in accordance with the terms stipulated respectively in the 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Within 90 days	534,384	219,447
Over 90 days but within 180 days	68,080	102,919
Over 180 days but within 270 days	89,015	119,012
Over 270 days but within 365 days	57,572	76,537
Over 365 days	544,618	587,233
	1,293,669	1,105,148
Less: Provision for ECL allowances	(257,760)	(206,914)
	1,035,909	898,234

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9 Financial Instruments. As at 30 June 2026, a provision of RMB257,760,000 (unaudited) (31 December 2025: RMB206,914,000 (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 with the carrying amount of approximately RMB2,913 million due from a seller following a court judgment for the refund of an initial investment of approximately RMB3,736 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 RMB7,503,000 (31 December 2025: RMB8,300,000), which are classified as non-current assets.

- (d) Details of other deposits are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Deposits paid for acquisitions of land use rights for property development	56,700	56,700
Refundable deposits to redevelopment project partners	629,034	636,578
Others	933,574	860,341
	1,619,308	1,553,619

- (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 debtors, deposits and other receivables (excluding prepayments and prepaid other taxes) 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 debtors, deposits and other receivables (excluding prepayments and prepaid other taxes) directly.

As at 30 June 2026 and 31 December 2025, 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Properties under development	80,977,405	76,606,190
Less: Provisions for properties under development	(18,086,263)	(13,101,160)
	62,891,142	63,505,030

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 2026 RMB'000	Audited 31 December 2025 RMB'000
RMB	1,147,051	1,490,974
Hong Kong dollars	35,212	95,735
United States dollars	6,785	10,250
Singapore dollars	5,113	2,598
	1,194,161	1,599,557

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 2026 RMB'000	Audited 31 December 2025 RMB'000
Other payables and accruals (note (a))	6,945,841	7,119,886
Accrued interest	21,080,846	19,196,258
Accrued staff costs	167,832	170,319
Consideration payables related to acquisitions of subsidiaries	120,279	120,279
Consideration payables related to acquisitions of associates and joint ventures	629,270	629,330
Deed tax and other taxes payables	4,036,224	3,977,576
Deposits received	607,009	571,690
Provision for financial guarantee contracts	320,889	364,988
Amounts due to associates (note (b))	1,035,344	1,033,666
Amounts due to joint ventures (note (b))	4,549,452	4,601,974
Amounts due to non-controlling interests of subsidiaries (note (b))	704,577	704,577
	40,197,563	38,490,543
Analysed as:		
– Current	39,980,869	38,483,148
– Non-current	216,694	7,395
	40,197,563	38,490,543

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 2026 and 31 December 2025, 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Total minimum lease payments:		
Due within one year	27,585	30,111
Due in the second to fifth years	57,997	57,681
Due after the fifth years	10,966	24,460
	96,548	112,252
Future finance charges on lease liabilities	(16,955)	(16,836)
Present value of lease liabilities	79,593	95,416
Present value of minimum lease payments:		
Due within one year	23,576	24,698
Due in the second to fifth years	45,568	47,847
Due after the fifth years	10,449	22,871
	79,593	95,416
Less:		
Portion due within one year included under current liabilities	(23,576)	(24,698)
Portion due after one year included under non-current liabilities	56,017	70,718

23. BORROWINGS

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Borrowings comprise:			
– Senior Notes	(a)	749,199	773,168
– New Senior Notes	(b)	34,791,210	33,466,715
– Bank borrowings	(c)	18,918,034	19,382,150
– Other borrowings	(c)	29,846,806	29,950,031
– Loan from a related company	(d)	108,781	108,781
– Loan from the controlling shareholder of the Company	(e)	115,000	115,000
		84,529,030	83,795,845
The Group's borrowings were repayable as follows:			
Within one year or on demand		35,326,689	36,152,156
More than one year, but not more than two years		3,978,940	4,623,791
More than two years, but not more than five years		27,521,086	25,928,813
More than five years		17,702,315	17,091,085
		84,529,030	83,795,845
Less: current portion		(35,326,689)	(36,152,156)
Amounts shown under non-current liabilities		49,202,341	47,643,689
Analysed as:			
– Fixed-rated bank and other borrowings		61,571,471	61,113,102
– Variable-rated bank and other borrowings		22,957,559	22,682,743
		84,529,030	83,795,845
Analysed as:			
– Senior Notes		749,199	773,168
– New Senior Notes		34,791,210	33,466,715
– Secured		32,634,303	32,557,168
– Unsecured		16,354,318	16,998,794
		84,529,030	83,795,845

23. BORROWINGS *(continued)*

Note:

(a) Senior notes

Particulars	Issue date	As at 1 January 2026 US\$'000	New issuance/ Repurchase/ repayment US\$'000	As at 30 June 2026 US\$'000	Maturity date
2022 6.6% Notes	5 February 2021	110,000	–	110,000	4 February 2022 [#]

[#] 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 was no movement of the Group's senior notes during the six months ended 30 June 2026.

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 2026 and 31 December 2025.

23. BORROWINGS (continued)

Note: (continued)

(a) Senior notes (continued)

During the year ended 31 December 2025 and six months ended 30 June 2026, the movements of the Senior Notes are as follows:

	RMB'000
Carrying amount as at 1 January 2025	83,273,840
Derecognised of Senior Notes upon Debt Restructuring	(82,141,177)
Exchange difference	(359,495)
Carrying amount as at 31 December 2025	773,168
Exchange difference	(23,969)
Carrying amount as at 30 June 2026	749,199

(b) New Senior Notes

During the year ended 31 December 2025 and six months ended 30 June 2026, the movements in the Group's issued New Senior Notes are as follows:

Particulars	Principal amount issued on 15 September 2025 US\$'000	PIK US\$'000 (note 1)	Principal amount as at 31 December 2025* US\$'000	Cancellation US\$'000 (note 2)	PIK US\$'000 (note 1)	Principal amount as at 30 June 2026 US\$'000	Maturity date
Other New Note	31,160	-	31,160	-	-	31,160	31 July 2026 (note 3)
Tranche A New Note	400,000	60,152	460,152	(6,611)	10,772	464,313	28 December 2027
Tranche B New Note	600,000	72,692	672,692	(9,662)	16,576	679,605	28 December 2028
Tranche C New Note	1,000,000	126,139	1,126,139	(16,173)	29,137	1,139,103	28 December 2029
Tranche D New Note	1,200,000	157,350	1,357,350	(19,492)	36,791	1,374,649	28 December 2030
Tranche E New Note	1,800,000	245,000	2,045,000	(29,364)	57,950	2,073,586	28 December 2031
Tranche F New Note	1,686,210	237,919	1,924,129	(27,629)	56,895	1,953,395	28 December 2032
	6,717,370	899,252	7,616,622	(108,931)	208,120	7,715,811	

Notes:

- (1) As at 30 June 2026 and 31 December 2025, the respective principal amounts are adjusted at the PIK interest rate (as described and explained below).
- (2) During the six months ended 30 June 2026, approximately US\$108,931,000 in principal amount of the senior notes in holding period trust were cancelled.
- (3) In March 2026, the Company completed a solicitation of consents to amend the maturity date of the 5% Senior Notes due 2027 from 30 November 2027 to 31 July 2026. The maturity date shall be automatically extended to 31 January 2027, and then to 30 November 2027, unless the trustee receives objections to such extension from eligible holders holding no less than 20% of the aggregate principal amount of the notes outstanding.

In July 2026, the trustee received objections to the automatic extension from one or more eligible holders, who collectively hold more than 20% of the aggregate principal amount of the outstanding notes that constitute eligible holdings and the objection threshold to the automatic extension has been met. Hence, the automatic extension will not proceed and the maturity date of the notes remains as 31 July 2026.

With reference to a valuation conducted by an independent professional valuer, the directors of the Company determined that the effective interest rates range from 16.00% to 17.76%.

23. BORROWINGS *(continued)*

Note: *(continued)*

(b) New Senior Notes *(Continued)*

The movements of the New Senior Notes during the year ended 31 December 2025 and six months ended 30 June 2026 are as follows:

	RMB'000
Carrying amount as at 1 January 2025	–
New Senior Notes issued upon Debt Restructuring	32,691,066
Accrued interests at effective interest rate	1,558,037
Minimum Cash Interest for the Senior Notes which was reclassified to accrued interest payable	(169,531)
Exchange difference	(612,857)
Carrying amount as at 31 December 2025	33,466,715
Accrued interests at effective interest rate	2,711,630
Minimum Cash Interest for the Senior Notes which was reclassified to accrued interest payable	(330,819)
Exchange difference	(1,056,316)
Carrying amount as at 30 June 2026	34,791,210

The New Senior Notes, comprise Other New Note, Tranches A, B, C, D, E and F New Notes had an aggregate principal amounts of approximately US\$7,715,811,000 (equivalent to RMB52,572,050,000). With reference to the quoted prices provided by brokers, the fair value of the new issued New Senior Notes amounted to approximately US\$121,002,000 (equivalent to RMB824,129,000) as at 30 June 2026.

As at 30 June 2026, the aggregate carrying amount of the New Senior Notes amounted to approximately RMB34,791,210,000 (equivalent to US\$5,108,166,000) (31 December 2025: RMB33,466,715,000 (equivalent to US\$4,761,370,000)).

The New Senior Notes will have maturity dates ranging from 28 December 2027 to 28 December 2032, with cash interest ranging from 5.00% p.a. to 6.25% p.a. (or 6.00% p.a. to 7.25% p.a. if any interest for the relevant interest payment period is paid in kind ("PIK interest rate")). For the first five years after 31 December 2023, interest on the New Senior Notes may be paid either in cash or in kind, or a combination thereof, at the election of the Company, provided that (i) minimum cash coupon of 0.35% payable on 28 December 2025; 1.25% payable semi-annually in 2026; 1.75% payable semi-annually in 2027; and 2.25% payable semi-annually in 2028; (ii) the Company shall not be entitled to elect to pay any interest in kind if more than 20% of the original principal amount of the MCBs have been redeemed and/or cancelled by the Company or otherwise repurchased and held by the Company and/or any of its affiliates on or prior to such interest payment date. Starting from 1 January 2029, interest on the New Senior Notes shall be paid entirely in cash.

23. BORROWINGS (continued)

Notes: (continued)

(c) Bank and other borrowings

The Group's bank and other borrowings of RMB32,634,303,000 (unaudited) (31 December 2025: RMB32,557,168,000 (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 2026 RMB'000	Audited 31 December 2025 RMB'000
Property, plant and equipment	1,932,141	2,740,431
Investment properties	7,113,000	7,389,800
Land use rights	184,547	188,016
Financial assets at fair value through profit or loss	368,064	573,808
Properties under development	57,444,099	58,212,601
Completed properties held for sale	10,795,068	10,904,932
Restricted bank balance and cash	150,104	149,853
	77,987,023	80,159,441

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

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Group companies		
– Guaranteed and secured by the Group's assets	19,952,056	20,518,196
– Guaranteed by the Company	12,613,716	12,544,566
	32,565,772	33,062,762

(d) Loan from a related company

The amount due is unsecured, carries interest rate at 12% (unaudited) (31 December 2025: 12% (audited)) per annum and was in default as at 30 June 2026 and 31 December 2025. The related company is controlled by a substantial shareholder of the Company.

(e) Loan from the controlling shareholder of the Company

The amount due is unsecured, carries interest rate at 5% (unaudited) (31 December 2025: 5% (audited)) per annum and repayable in January 2027.

24. CONVERTIBLE BONDS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Financial liabilities measures at FVTPL – MCBs	494,562	1,040,721
Analysed as:		
– Current	27,057	57,265
– Non-current	467,505	983,456
	494,562	1,040,721

The Company issued zero coupon MCBs with a nominal value of approximately US\$6,686.2 million (equivalent to approximately RMB47,863.9 million) on 15 September 2025 and the movements of the MCBs during the six months ended 30 June 2026 are as follows:

Description	Conversion price	Issued on 15 September 2025 US\$'000	Conversion into shares during 2025 US\$'000	As at 31 December 2025 US\$'000	Cancellation US\$000 (note)	As at 30 June 2026 US\$000	Maturity date	Voluntary conversion period
Tranche A MCB	HK\$4.75	300,000	(300,000)	-	-	-	31 December 2025	N/A
Tranche B MCB	HK\$4.75	400,000	-	400,000	(5,747)	394,253	31 December 2026	1 October 2026 to 31 December 2026
Tranche C MCB	HK\$4.75	500,000	-	500,000	(7,183)	492,817	31 December 2027	1 July 2027 to 31 December 2027
Tranche D MCB	HK\$4.05	800,000	-	800,000	(11,489)	788,511	31 December 2028	1 January 2028 to 31 December 2028
Tranche E MCB	HK\$4.05	800,000	-	800,000	(11,489)	788,511	31 December 2029	1 January 2029 to 31 December 2029
Tranche F MCB	HK\$4.05	1,000,000	-	1,000,000	(14,361)	985,639	31 December 2030	1 January 2030 to 31 December 2030
Tranche G MCB	HK\$4.05	1,000,000	-	1,000,000	(14,361)	985,639	31 December 2031	1 January 2031 to 31 December 2031
Tranche H MCB	HK\$4.05	1,886,210	-	1,886,210	(27,085)	1,859,125	31 December 2032	1 January 2032 to 31 December 2032
		6,686,210	(300,000)	6,386,210	(91,715)	6,294,495		

Notes:

During the six months ended 30 June 2026, approximately US\$91,715,000 in principal amount of the MCBs in holding period trust were cancelled.

On maturity, each tranche of the outstanding MCBs will be mandatorily converted (if not already converted pursuant to other earlier conversions triggers) into shares of the Company at the respective conversion prices (the "Conversion Prices"), subject to adjustments, if appropriate. The directors of the Company believe that the remaining MCBs will be converted into shares of the Company ultimately on or before the respective maturity dates.

24. CONVERTIBLE BONDS *(continued)*

If an event of default (the "Event of Default") occurs and is continuing under the New Notes, the outstanding MCBs shall become immediately due and payable debt claims that rank pari passu with the New Notes and there shall be no mandatory conversion of all or any part of the MCBs.

With reference to a valuation conducted by an independent professional valuer, the management of the Company determined that the fair value of the MCBs was approximately US\$72,613,000 (equivalent to RMB494,562,000) as at 30 June 2026 (31 December 2025: US\$148,065,000 (equivalent to RMB1,040,721,000)).

On 12 December 2025 and 29 December 2025, Tranche A MCB was converted into shares of the Company.

As at 30 June 2026, the outstanding MCBs would be convertible into approximately 11,947,059,000 ordinary shares (31 December 2025: 12,121,133,000) of the Company at the Conversion Prices.

The movements and reconciliation of level 3 measurement of the MCBs during the six months ended 30 June 2026 are set out below:

	RMB'000
Carrying amount as at 1 January 2026	1,040,721
Changes in fair value	(517,989)
Exchange realignment	(28,170)
Carrying amount as at 30 June 2026	494,562

25. 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 2026					
Balance as at 1 January 2026 (audited)	9,611,257,958	961,126	850,316	6,457,420	7,307,736
Issue of ordinary shares	1,815,771,432	181,577	158,583	317,166	475,749
As at 30 June 2026 (unaudited)	11,427,029,390	1,142,703	1,008,899	6,774,586	7,783,485
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

25. SHARE CAPITAL AND SHARE PREMIUM *(continued)*

Issue of ordinary shares

On 15 April 2026, the Company issued and allotted 600,835,080 shares of par value of HK\$0.10 under a general mandate to pay the minimum cash interest on six series of variable rate senior notes. These notes were issued by the Company on 15 September 2025 and the minimum cash interest was payable on 28 December 2025, in the aggregate amount of approximately US\$23,109,000. Details of this issue are set out in the announcements of the Company dated 23 January 2026, 15 March 2026, and 17 March 2026.

On 30 June 2026, the Company issued and allotted 1,214,936,352 shares of par value HK\$0.10 under a specific mandate to pay the minimum cash interest on six series of variable rate senior notes. These notes were issued by the Company on 15 September 2025 and the minimum cash interest was payable on 28 June 2026, in the aggregate amount of approximately US\$46,728,000. Details of this issue are set out in the circular of the Company dated 22 May 2026.

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 2026 (audited)	382	(5,116)	1,025,344	19,553	(159,526)	2,729,440	3,610,077
Loss for the period	-	-	-	-	-	(9,328,535)	(9,328,535)
Other comprehensive income/(expense) for the period	-	24,665	-	-	-	(9,796)	14,869
Total comprehensive income/(expense) for the period	-	24,665	-	-	-	(9,338,331)	(9,313,666)
Changes in ownership interests in subsidiaries without losing control	-	-	-	-	25,371	-	25,371
Balance as at 30 June 2026 (unaudited)	382	19,549	1,025,344	19,553	(134,155)	(6,608,891)	(5,678,218)
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)
Share options lapsed	-	-	-	(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)

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 is 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 RMB20,708,364,000 as at 30 June 2026 (31 December 2025: RMB21,617,408,000). 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 2026 and 31 December 2025, 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 2026, 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 RMB17,430,926,000 (31 December 2025: RMB17,409,064,000).

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 2026 was amounted to RMB320,889,000 (31 December 2025: RMB364,988,000).

b. Litigation

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 2026. 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Contracted but not provided for		
– Acquisitions of land use rights and property development activities	11,035,606	11,292,484
– Acquisitions of subsidiaries (note)	13,000,000	13,000,000
	24,035,606	24,292,484

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 2026 RMB'000	Audited 31 December 2025 RMB'000
Not later than one year	4,831	304

As at 30 June 2026 and 31 December 2025, 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Within one year	188,297	183,239
After one year and within two years	164,656	164,509
After two years and within three years	108,552	113,552
After three years and within four years	81,169	79,143
After four years and within five years	76,989	71,989
After five years	169,883	171,883
	789,546	784,315

The Group leases its investment properties (note 13) under operating lease arrangements which run for an initial period of one to twenty-one (unaudited) (31 December 2025: 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

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:

	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 "2009 Share Option Scheme") was conditionally adopted. Pursuant to the terms of the 2009 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 "2009 Share Option Eligible Participants"). The maximum number of shares which may be issued upon exercise of all options (the "2009 Share Option") granted and yet to be exercised under the 2009 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 2009 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 2009 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; and (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 2026 and 30 June 2025 pursuant to the 2009 Share Option Scheme:

Grantee	Date of grant	Original exercise prices		Adjusted exercise prices per share	As at		As at 30 June 2026
		per share	Exercised period		1 January 2026	Cancelled/lapsed/forfeited during the period	
Directors	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	6,814,020	(1,445,398)	5,368,622
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	6,814,023	(1,445,398)	5,368,625
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	6,814,023	(1,445,398)	5,368,625
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	13,628,029	(2,890,796)	10,737,233
					34,070,095	(7,226,990)	26,843,105
Other Employees	19 July 2017	3.27	19 July 2018 to 18 July 2027	3.44	14,464,303	(1,693,181)	12,771,122
	19 July 2017	3.27	19 July 2019 to 18 July 2027	3.44	14,412,681	(1,693,181)	12,719,500
	19 July 2017	3.27	19 July 2020 to 18 July 2027	3.44	14,877,274	(1,693,181)	13,184,093
	19 July 2017	3.27	19 July 2021 to 18 July 2027	3.44	35,949,115	(3,386,360)	32,562,755
	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	(8,465,903)	91,886,012
Total					134,422,010	(15,692,893)	118,729,117

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 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

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 2026, no (six months ended 30 June 2025: no) share option was granted nor exercised and cancelled, and 15,692,893 (six months ended 30 June 2025: no) share options were forfeited/lapsed.

31. SHARE OPTION *(continued)*

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

As at 30 June 2026, 118,729,117 (30 June 2025: 134,422,010) outstanding options granted under the 2009 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 2026, no share option expense of the Group has been recognised (unaudited)(six months ended 30 June 2025: Nil (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; and (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:

	2026		2025	
	Weighted average exercise price in HK\$ per share	Number	Weighted average exercise price in HK\$ per share	Number
At 1 January (audited)	15.7	4,890,000	15.7	9,070,000
Forfeited during the period	15.7	–	15.7	(2,980,000)
As at 30 June (unaudited)	15.7	4,890,000	15.7	6,090,000

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 2026 (30 June 2025: 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 2026, no share options have been lapsed (30 June 2025: 2,980,000). As at 30 June 2026, 4,890,000 (unaudited) of the outstanding options granted under the share option scheme were exercisable (30 June 2025: 6,090,000 (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 2026	Exercise price per share HK\$	Number of share options as at 30 June 2025
19/7/2020-18/7/2029	15.70	1,060,000	15.70	1,360,000
19/7/2021-18/7/2029	15.70	1,060,000	15.70	1,360,000
19/7/2022-18/7/2029	15.70	1,000,000	15.70	1,300,000
19/7/2023-18/7/2029	15.70	1,770,000	15.70	2,070,000
		4,890,000		6,090,000

(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 2026, no (six months ended 30 June 2025: no) options were granted, none of options were exercised and cancelled, and no (six months ended 30 June 2025: 50,000,000) 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 2026, the number of shares in respect of which options had been granted and remained outstanding under the Kaisa Health Share Option Scheme was 1,240,000 (30 June 2025: 92,000,000), representing 1.2% (30 June 2025: 2.8%) of the shares of the Kaisa Health Group Holdings Limited in issue at that date.

During the six months ended 30 June 2026, no options were granted under the Kaisa Health Share Option Scheme (six months ended 30 June 2025: no options were granted).

During the six months ended 30 June 2026, no share options have been lapsed (30 June 2025: 50,000,000) and 60,760,000 have been decreased as a result of Share Consolidation on the basis that every fifty (50) issued shares are consolidated into one (1) consolidated share effective on 24 June 2026.

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 2026 and 2025 is as follows:

Type of participant	Year of grant	Outstanding at 1 January 2026 (Audited)	Forfeited during the period (Unaudited)	Consolidated on 24 June 2026 (note (iii))	Outstanding at 30 June 2026 (Unaudited)	Outstanding at 1 January 2025 (Audited)	Forfeited during the period (Unaudited)	Outstanding at 30 June 2025 (Unaudited)
Mr. Zhang Huagang (note (i))	2020	-	-	-	-	50,000,000	(50,000,000)	-
Mr. Luo Jun	2020	40,000,000	-	(39,200,000)	800,000	40,000,000	-	40,000,000
Mr. Wu Tianyu (note (ii))	2020	-	-	-	-	20,000,000	-	20,000,000
Dr. Liu Yanwen	2020	6,000,000	-	(5,880,000)	120,000	6,000,000	-	6,000,000
Dr. Lyu Aiping	2020	6,000,000	-	(5,880,000)	120,000	6,000,000	-	6,000,000
Ms. Jiang Sisi	2020	-	-	-	-	10,000,000	-	10,000,000
Employee	2020	10,000,000	-	(9,800,000)	200,000	10,000,000	-	10,000,000
		62,000,000	-	(60,760,000)	1,240,000	142,000,000	(50,000,000)	92,000,000
Exercisable at the end of the period		62,000,000			1,240,000	142,000,000		92,000,000
Weighted average exercise price		HK\$0.196			HK\$9.800	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 retired as a director of the Company on 14 June 2024 and resigned as a director of all relevant subsidiaries on 14 October 2024. Share options held by him was lapsed on 14 October 2025.
- (iii) The number of share options have been decreased as a result of Share Consolidation on the basis that every fifty (50) issued shares are consolidated into one (1) consolidated share effective on 24 June 2026.

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 2026, there were no outstanding share options granted under the Kaisa Capital Old Scheme (30 June 2025: nil).

No share option has been granted under the Kaisa Capital Share Option Scheme since its adoption and therefore, as at 30 June 2026, there were no outstanding share options granted under the Kaisa Capital Share Option Scheme (31 December 2025: nil) and no share option was exercised and cancelled or lapsed for six months ended 30 June 2026 and 2025.

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	
	2026 RMB'000	2025 RMB'000
Rental expenses paid to a controlling shareholder (note (i))	232	464
Rental income received from joint ventures	3,865	3,631
Service income received from joint ventures	27,907	23,176
Service income received from an associate	21,198	24,358
Other selling expense paid to a joint venture	3,509	6,000
Other revenue received from an associate	4,132	3,362
Other revenue received from a joint venture	8,589	10,383

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 2026 RMB'000	Audited 31 December 2025 RMB'000
Loan from a related company (note 23(d))	(108,781)	(108,781)
Loan from the controlling shareholder of the Company (note 23(e))	(115,000)	(115,000)
Trade receivable from associates, net of ECL	210,070	205,518
Trade receivables from joint ventures, net of ECL	529,447	515,278
Amounts due from associates, net of ECL (note 18)	2,449,750	2,425,550
Amounts due from joint ventures, net of ECL (note 18)	8,566,603	11,051,070
Amounts due to associates (note 21)	(1,035,344)	(1,033,666)
Amounts due to joint ventures (note 21)	(4,549,452)	(4,601,974)
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	
	2026 RMB'000	2025 RMB'000
Directors' fees	2,335	2,297
Salaries and other short-term employee benefits	4,640	5,845
Discretionary bonuses	–	–
Retirement scheme contributions	82	96
Share-based payments	–	–
	7,057	8,238

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 2026, 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 2026.

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 2026.

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 2026, 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 2026 (2025: 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 2025 and up to the date of this report by the Company.