



佳兆業集團控股有限公司<sup>\*</sup>  
KAISA GROUP HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 1638

# KAISA GROUP

# 2022

INTERIM REPORT

<sup>\*</sup> For identification purposes only





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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. KWOK Ying Shing *(Chairman)*  
Mr. SUN Yuenan *(Vice Chairman)*  
Mr. MAI Fan *(Vice Chairman)*  
Mr. LI Haiming  
Mr. KWOK Hiu Kwan

### Non-Executive Director

Ms. CHEN Shaohuan

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

Mr. RAO Yong *(Chairman)*  
Mr. ZHANG Yizhao  
Ms. CHEN Shaohuan

## 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

## AUTHORISED REPRESENTATIVES

Mr. SUN Yuenan  
Mr. MAI Fan

## COMPANY SECRETARY

Mr. YU Kwok Leung

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEADQUARTERS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman, KY1-1110  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

## PRINCIPAL BANKERS

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

## **LEGAL ADVISERS**

### **As to Hong Kong and U.S. law:**

Sidley Austin

### **As to PRC law:**

King & Wood Mallesons

### **As to Cayman Islands law:**

Harney Westwood & Riegels

## **AUDITOR**

Elite Partners 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 2022 (the “**period**”) and the comparative figures for the corresponding period in 2021.

## RESULTS AND DIVIDEND

For the six months ended 30 June 2022, the Group's turnover and gross profit reached approximately RMB13,431.4 million and RMB2,310.8 million, representing decrease of approximately 55.3% and 75.1% as compared to the corresponding period in 2021, respectively. Loss attributable to equity holders of the Company and basic loss per share amounted to approximately RMB7,672.6 million and RMB1.104, respectively (corresponding period in 2021: profit of approximately RMB3,002.9 million and basic earnings per share of RMB0.468).

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## BUSINESS REVIEW

### Property Market and Policies

During the first half of 2022, the environment was more complicated and severe both internally and externally. As a result of escalation of Russian-Ukrainian conflicts and the consecutive interest rate hikes in the United States, the global economy fell into stagflation. A number of core cities in China have been heavily hit by the epidemic, which caused supply chain disruption, significant shocks to manufacturing industries and a sharp fall in real estate, consumption and service industries, while infrastructure and exports have become important supports. Due to the overall poor performance in China's economy in the first half of the year, the Central Government implemented monetary policies such as cutting of required reserve ratio, interest rates and LPR as well as proactive fiscal policies such as tax refund and fee reduction, putting full efforts to stabilize growth.

In terms of the property market, given its commitment to the principle of “housing is not for speculation”, the Central Government proposed that the primary goal should be “ensuring delivery of properties, people's livelihood and stability”, and “city-specific policies” were formulated to maintain the stability of real estate. Local relaxation policies were significantly accelerated in frequency and the strength thereof was further reinforced. Specific measures included relaxing restrictions on purchase and loans, lowering the down payment ratio, granting tax and fee remission, providing subsidies for home purchase and so forth. However, the relaxation policies in the first half of the year failed to cover the high-tier cities such as those in the first tier and strong second tier. There have been no systematic policies at the national level so far. With no significant improvement in the sales side, the performance of the industry continued to decline sharply.

In the first half of the year, both investment in real estate development and sales of commodity housing fell sharply. As the wait-and-see sentiment pervaded the market, the number of property developers plunged into liquidity crisis continued to increase. In face of severe challenges, property developers increased their promotional efforts, stepped up inventory clearance and accelerated cash collection, while at the same time optimized their organizational structure, reduced costs and enhanced efficiency to struggle through the grim industry landscape.

### Resumption of Work, Production and Sales

For the six months ended 30 June 2022, the Group together with its joint ventures and associates recorded contracted sales of approximately RMB10,497 million.

In face of the changing industry landscape and the severe challenges superposed by the epidemic, the Group persisted in fulfilling its corporate responsibilities and seriously implemented the work of "ensuring people's livelihood, property delivery and quality", making every effort to revitalize projects and facilitate continuous resumption of local projects.

In the first half of 2022, despite the difficult industry environment, the Group still managed to strengthen its product competitiveness. More than 12 projects were presented with design awards at home and abroad such as London Design Awards, IDG Golden Creativity Award and APSD Awards in the design field including architecture, interior and landscape. In particular, we won 6 awards in the eighth selection of "CREDAWARD" which was of great influence in the industry in recent years, receiving high degree of recognition from industry peers.

### Land Bank

Deepening its penetration in the first-tier and major second-tier cities has always been the development strategy of the Group. As at 30 June 2022, the Group together with its joint ventures and associates has a total of 220 real estate projects in 51 cities nationwide. The Group together with its joint ventures and associates has a total land bank of approximately 27.40 million sq. m., of which approximately 16.41 million sq.m. or 60% of the Group's total land bank are located in the Greater Bay Area. Among cities in the Greater Bay Area, Shenzhen and Guangzhou are the Group's core markets that have been intensely developed over the years, accounting for 38% of its land bank in the Greater Bay Area.

### Urban Renewal

With 23 years of experience in urban renewal, the Group has now deployed more than ten core cities and regions across the country. Of these, most of the renewal projects are located in the Greater Bay Area.

In the first half of 2022, the trend of "one city one policy" in urban renewal of the Greater Bay Area was even more obvious. Shenzhen issued the 14th five-year renewal and refurbishment plan, which specified the keynote for renewal and development in the next five years, promoted the integration development of renewal and refurbishment, while at the same time boosting project implementation, in which the second administrative levy of the renewal project was officially carried out. The approval for urban renewal projects was restarted in Guangzhou and 3 urban village renewal projects were approved in Huangpu District in one go, which was the first batch of three projects that have been officially approved since the city's urban renewal project verification started in October 2021. Dongguan vigorously promoted the Head Goose Plan (頭雁計劃), where projects in Daluocha, Daojiao Town and Dakan, Huangjiang Town were firstly approved to complete the public tendering of the sole redevelopment entity.

From the perspective of industry entities, the intervention of state-owned enterprises in urban renewal is particularly prominent. The efforts of state-owned enterprises in the first half of the year were multi-dimensional. Not only did it make large-scale investment in the urban renewal funds, it at the same time took over the equity interest in a batch of renewal projects, and also further explored new fields such as micro renewal, renovation of old communities and inventory renovation projects. In future, they will cooperate with the government to become the major players of this track.

As at 30 June 2022, Kaisa still has 176 urban renewal projects which were yet to be concerted into land bank of the Group, covering a site area of approximately 53.94 million sq. m.. Going forward, exploring cooperation with state-owned enterprises will be an important path for the urban renewal investment and transformation of Kaisa. The Group will continue to give play to the experience and advantages accumulated in urban renewal, so as to replenish premium and low-cost land bank for the Group.



## Financial Management

As at 30 June 2022, the Group's cash and bank deposits (including bank deposits, cash and bank balances and restricted cash) amounted to RMB10.9 billion. The Group's liabilities to assets ratio excluding receipts in advance (including contract liabilities) increased to 83.4%; net gearing ratio increased to 313.2%; and cash to short-term debt ratio (excluding restricted cash) was 0.03 times.

## Financing

In the first half of 2022, policy directives were picking up steadily, with a moderate improvement in financing environment since the second quarter. Overall speaking, the financing environment in the first quarter followed the directives at the end of 2021, where various departments have launched policies favoring the recovery of the real estate industry, pursuing stability by carrying out supportive measures from various aspects such as merger-and-acquisition and rental housing. Meanwhile, financial institutions and local governments also provided relief for enterprises to prevent and resolve risks in the property market. The financing environment for real estate enterprises saw a moderate improvement accordingly. Then the regulatory authorities released important signals to support private enterprise financing, and individual demonstrative real estate enterprises have successively issued RMB-denominated bonds, but the pressure for other real estate enterprises to receive paid-in capital was still high.

In view of this, the Group persisted in proactively making great efforts in debt management and had active discussions with subsisting institutions on financing maturity extensions and cost reductions. We also spared no efforts in revitalizing assets and retrieving capital to resolve the liquidity crisis proactively. During the period, the Group completed a number of financing maturity extensions in respect of onshore debts with continuous reductions in financing costs as compared to the end of 2021. In addition, various projects were revitalized after completing debt restructuring and have resumed work, production, and sales.

## Capital Market's Recognition

In respect of environmental, social and governance (ESG), based on the outstanding performance of Kaisa in ESG area, MSCI, a world-famous index compiler, remained its ESG rating on the Group at "BB"; Sustainalytics, an ESG rating and research company, granted the Group a "low-risk" rating with a score of 17.6, reflecting high degree of recognition by international rating agencies towards the ESG-related work of Kaisa.

Since 2022, the Group has been cooperating with corporate advisers to balance the interests of all stakeholders. We have also engaged in constructive dialogue with creditors to expedite the formulation of a potential restructuring and ease the liquidity issue. The Group will remain its communication with creditors and publish its update on the restructuring progress in due course.

### Strategic Co-operation

In the first half of 2022, the Group signed strategic co-operation agreements with China Merchants Shekou and China Great Wall AM in Shenzhen. Based on the principles of “long-term focus, mutual benefits, win-win co-operation, and mutual development” [著眼長遠、互惠互利、合作共贏、共同發展], the three parties formed a strategic cooperation relationship to carry out all-round co-operation by focusing on areas such as urban renewal, real estate development and commercial complex operation in the Guangdong-Hong Kong-Macau Greater Bay Area. Kaisa took the lead to embark on the “central enterprise + AMC + distressed enterprise” relief path, which was conducive to unleashing the core industrial values of Kaisa in the Guangdong-Hong Kong-Macau Greater Bay Area, facilitating the transformation of urban renewal projects, revitalizing the assets of commercial-residential projects and easing the short-term liquidity issue. As such, the operation fundamentals are expected to be stabilized and recovered soon.

### Deepened Strategic Positioning

Based on its long-term penetration into the urban public service area, Kaisa further deepens its strategic positioning as an “urban public service provider”. We continue to focus on the demand for urban public services and constantly increase the comprehensive capabilities of our urban public services. With the logic of urban “servicer”, we comply with the general development trend of the state to win over more certainties for future development.

In future, Kaisa will closely embrace the national development strategy and focus on the demand for urban public services, so as to constantly increase the comprehensive capabilities of our urban public services, put the concept of sustainable development into practice and transform towards an urban service-oriented enterprise.

## PROSPECTS

Looking ahead, under the combination effect of a series of factors including global trade frictions, geo-political conflicts and high inflation in developed countries, the global economy is still under great pressure to stabilize and recover. With rather low inflation pressure, loosened monetary policies, gradual weakening of epidemic impact in future and effective implementation of various measures to stabilize growth in China, the national economic growth will see gradual recovery and rebound.

Since the marginal loosening of real estate regulatory policies at the end of 2021, various major cities in China have loosened their measures on purchase restrictions and sales restrictions, while the Central Bank has lowered the mortgage interest rate. In November 2022, by means of policies such as the “Second Arrow” that encourages bond issuance by private real estate enterprises and the “16 Financial Measures” that maintains the stability of real estate market, confidence over the real estate market was further stabilized and boosted. The real estate industry is expected to bottom out and rebound soon.

We believe that the real estate market in China will still be a profit-making market with tens of trillions of revenues in future. Although the contribution to the GDP will decrease, it will remain as an important pillar of the national economy. At the same time, structural changes in the industry will also give rise to some new development opportunities. We will speed up in resolving risks and getting back on track, while giving play to our competitive edges in respect of products, services and operations to seize the opportunities in the market and realize high-quality and sustainable development.



## ACKNOWLEDGEMENT

The Board will continue to mitigate the negative impact and implement measures to manage any operational and reputational risks of the Group, and realize and enhance core strengths of the Group for its sustainable development. Last but not least, the Board has been making its best efforts to the resumption of trading of the Shares of the Company as soon as reasonably practicable.

On behalf of the Board, I would like to take this opportunity to express my wholehearted gratitude to all shareholders, investors, business partners and customers of the Company. Hand-in-hand, we will tackle challenges together and endeavor to maximize the value and returns to our shareholders and investors.

**KWOK Ying Shing**

*Chairman*

Hong Kong, 9 March 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERALL PERFORMANCE

During the six months ended 30 June 2022, the Group recorded a revenue of approximately RMB13,431.4 million, representing a decrease of 55.3% as compared with approximately RMB30,065.4 million for the corresponding period in 2021. Loss for the period amounted to approximately RMB7,757.8 million as compared to profit for the period amounted to RMB3,079.1 million for the six months ended 30 June 2021. Loss attributable to owners of the Company amounted to approximately RMB7,672.6 million for the six months ended 30 June 2022 as compared to profit attributable to owners of the Company amounted to approximately RMB3,002.9 million for the six months ended 30 June 2021. Basic loss per share amounted to RMB1.104 (six months ended 30 June 2021: basic earnings per share: RMB0.468).

The Board does not recommended the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## CONTRACTED SALES IN THE FIRST HALF OF 2022

In the first half of 2022, the Group together with its joint ventures and associates recorded contracted sales of approximately RMB10,497 million. Aggregated GFA sold for the period was 579,553 sq. m.. The table below shows the contracted sales by region in the first half of 2022:

Region	Contracted sales area (sq.m.)	Contracted sales amount (RMB in millions)
Pearl River Delta	333,642	6,418
Yangtze River Delta	118,199	3,076
Central China Region	20,548	235
Western China Region	32,709	144
Pan-Bohai Bay Rim	74,455	624
<b>Total</b>	<b>579,553</b>	<b>10,497</b>



## **Property development**

### ***Projects completed in the first half of 2022***

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 0.97 million sq. m..

### **Projects under development**

As at 30 June 2022, the Group together with its joint ventures and associates had 104 projects under development with an aggregate of GFA of approximately 15.45 million sq. m..

## **Property management**

The Group generated revenue from providing property management services. During the six months ended 30 June 2022, the Group managed a total GFA of approximately 93.0 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 2022, the Group's property services penetrated into 58 cities nationwide, covering residential, commercial, office, tourism and large-scale stadiums.

## **Investment properties**

The Group adopts a diversified business strategy, characterised by its increase in property investment. 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 2022, the Group held 12 investment property projects, with an aggregate GFA of 1.07 million sq. m., including completed investment properties of GFA of 0.48 million sq. m. for leasing purpose.

## **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 2022, the Group together with its joint ventures and associates had a total land bank of approximately 27.40 million sq. m. and approximately 60% 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 business segments: (i) property development, (ii) property investment, (iii) property management, (iv) hotel and catering operations, (v) cinema, department store and cultural centre operations, (vi) water-way passenger and cargo transportation, (vii) healthcare operations and (viii) others. Revenue decreased by 55.3% to approximately RMB13,431.4 million for the six months ended 30 June 2022 from approximately RMB30,065.4 million for the corresponding period in 2021. 84.5% of the Group's revenue was generated from the sales of properties (six months ended 30 June 2021: 92.0%) and 15.5% from other segments (six months ended 30 June 2021: 8.0%).

#### *Sales of properties*

Revenue from sales of properties decreased by approximately RMB16,318.7 million, or 59.0%, to approximately RMB11,347.2 million for the six months ended 30 June 2022 from approximately RMB27,665.9 million for the corresponding period in 2021. The decrease was primarily attributable to a decrease in the total delivered GFA to approximately 0.68 million sq. m. for the six months ended 30 June 2022 from approximately 1.44 million sq. m. for the corresponding period in 2021.

#### *Rental income*

Revenue from rental income increased by approximately RMB36.3 million, or 23.8%, to approximately RMB188.6 million for the six months ended 30 June 2022 from approximately RMB152.3 million for the corresponding period in 2021.

#### *Property management*

Revenue from property management service decreased by approximately RMB168.4 million, or 17.1%, to approximately RMB814.8 million for the six months ended 30 June 2022 from approximately RMB983.2 million for the corresponding period in 2021. The decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry and COVID-19 pandemic during the period, the demand for services by property developers decreased.

#### *Hotel and catering operations*

Revenue from hotel and catering operations of the Group decreased by approximately RMB5.5 million, or 3.9% to approximately RMB133.2 million for the six months ended 30 June 2022, from approximately RMB138.7 million for the corresponding period in 2021.

#### *Cinema, department stores and cultural centre operations*

Revenue from cinema, department stores and cultural centre operations decreased by approximately RMB6.0 million, or 5.0%, to approximately RMB114.8 million for the six months ended 30 June 2022 from approximately RMB120.8 million for the corresponding period in 2021.

#### ***Water-way passenger and cargo transportation***

Revenue from water-way passenger and cargo transportation increased by approximately RMB16.9 million, or 7.8% to approximately RMB232.3 million for the six months ended 30 June 2022 from approximately RMB215.4 million for the corresponding period in 2021.

#### ***Healthcare operations***

Revenue from healthcare operations decreased by approximately RMB47.5 million, or 18.0%, to approximately RMB217.2 million for the six months ended 30 June 2022 from approximately RMB264.7 million for the corresponding period in 2021.

#### **Gross profit**

As a result of the foregoing, the Group's gross profit decreased by approximately RMB6,967.2 million, or 75.1%, to approximately RMB2,310.8 million for the six months ended 30 June 2022 from approximately RMB9,278.0 million for the corresponding period in 2021. The Group's gross profit margin decreased from 30.9% for the six months ended 30 June 2021 to 17.2% for the six months ended 30 June 2022, mainly due to the adjustments made on average selling price to accelerate the pace of the sales which subsequently affected the Group's gross profit margin and higher cost per sq.m. of property sales recognised for the six months ended 30 June 2022 as compared to the corresponding period in 2021.

#### **Other gains and losses – net**

The Group had net other losses of approximately RMB5,682.5 million for the six months ended 30 June 2022, as compared with approximately RMB657.4 million for the corresponding period in 2021. The Group's net other gains and losses mainly comprised net fair value loss on financial assets at fair value through profit or loss of approximately RMB1,889.7 million, and net exchange loss of approximately RMB3,867.8 million. The Group's net other gains and losses for the six months ended 30 June 2021 mainly comprised provision for write-down of completed properties held for sale and properties under development of approximately RMB662.4 million and net fair value loss on financial assets at fair value through profit or loss of approximately RMB833.0 million and offset by net exchange gain of approximately RMB616.6 million and remeasurement gains resulting from associates and joint ventures transferred to subsidiaries of approximately RMB313.1 million.

#### **Selling and marketing costs**

The Group's selling and marketing costs decreased by approximately RMB602.3 million, or 79.4%, to approximately RMB156.5 million for the six months ended 30 June 2022 from approximately RMB758.7 million for the corresponding period in 2021. The decrease in selling and marketing costs was in line with the decrease in the Group's contracted sales for the six months ended 30 June 2022.

#### **Administrative expenses**

The Group's administrative expenses decreased by approximately RMB69.8 million, or 4.8%, to approximately RMB1,376.1 million for the six months ended 30 June 2022 from approximately RMB1,445.9 million for the corresponding period in 2021.

#### **Net fair value losses on investment properties**

The Group recorded net fair value losses on investment properties of approximately RMB183.1 million for the six months ended 30 June 2022 as compared with approximately RMB1,166.2 million for the corresponding period in 2021.

**Finance costs – net**

The Group's net finance costs increased by approximately RMB16.4 million, or 2.1% to approximately RMB807.9 million for the six months ended 30 June 2022 from approximately RMB791.5 million for the corresponding period in 2021.

**Income tax credit/(expenses)**

The Group's income tax credit amounted to approximately RMB17.1 million for the six months ended 30 June 2022 as compared to income tax expenses of approximately RMB1,963.7 million for the corresponding period in 2021.

**(Loss)/profit and total comprehensive (loss)/income for the six months ended 30 June 2022**

As a result of the foregoing, the Group's loss and total comprehensive loss for the six months ended 30 June 2022 amounted to approximately RMB7,757.8 million and approximately RMB7,732.3 million, respectively (six months ended 30 June 2021: profit and total comprehensive income amounted to approximately RMB3,079.1 million and RMB3,087.3 million, respectively).

**Liquidity, financial and capital resources*****Cash position***

As at 30 June 2022, the carrying amount of the Group's cash and bank deposits was approximately RMB10,884.1 million (31 December 2021: RMB16,370.5 million), representing an decrease of 33.5% as compared to that as at 31 December 2021. 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 2022, 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 RMB5,661.8 million as at 30 June 2022 (31 December 2021: RMB11,110.3 million).

***Borrowings and charges on the Group's assets***

As at 30 June 2022, the Group had aggregate borrowings of approximately RMB131,491.0 million, of which approximately RMB106,537.1 million will be repayable within 1 year, approximately RMB8,190.1 million will be repayable between 1 and 2 years, approximately RMB6,329.8 million will be repayable between 2 and 5 years and approximately RMB10,434.0 million will be repayable over 5 years.

As at 30 June 2022, 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 2022, the Group has a leverage ratio (i.e. its net debts (total borrowings, net of cash and bank balances, short-term bank deposits, long-term bank deposits and restricted cash) over total assets) of 43.3% (31 December 2021: 39.8%). The Group's net current liabilities amounted to approximately RMB373.4 million as at 30 June 2022 as compared to net current assets of approximately RMB31,554.9 million as at 31 December 2021. The quick ratio (cash and bank deposits divided by short-term borrowings) decreased to 0.10 times as at 30 June 2022 from 0.15 times as at 31 December 2021, and the current ratio decreased to 1.0 times as at 30 June 2022 from 1.2 times as at 31 December 2021.



The net gearing ratio is calculated by dividing total borrowings (including short-term and long-term borrowings and perpetual capital securities) minus cash and cash equivalents (including restricted cash, short-term bank deposits and long-term bank deposits) by the total equity (excluding perpetual capital securities). As at 30 June 2022, the Group's borrowings (including short-term and long-term borrowings and perpetual capital securities) were RMB132,841.0 million, and cash and cash equivalents (including restricted cash, short-term bank deposits and long-term bank deposits) was RMB10,884.1 million. The total equity (excluding perpetual capital securities) was RMB38,936.8 million, so the net gearing ratio as at 30 June 2022 was 313.2%, which is 111.1 percentage points higher than the 202.1% as at 31 December 2021.

The cash to short-term debt ratio is cash and bank balances (excluding restricted cash and short-term bank deposits) divided by short-term borrowings. As at 30 June 2022, the Group's cash and bank balances (excluding restricted cash and short-term bank deposits) were RMB3,322.1 million, short-term borrowings were RMB106,537.1 million. Therefore, the cash to short-term debt ratio was 0.03 (31 December 2021: 0.03).

The liabilities to assets ratio after excluding contract liabilities is calculated by subtracting contract liabilities from total liabilities (including perpetual capital securities) and dividing by total assets minus contract liabilities. As of 30 June 2022, the Group's contract liabilities was RMB44,001.7 million, total liabilities (including perpetual capital securities) was RMB239,809.0 million, and total assets was RMB278,745.7 million; total liabilities (including perpetual capital securities) and total assets after excluding contract liabilities was RMB195,807.3 million and RMB234,744.0 million, respectively. Therefore, the liabilities to asset ratio after excluding contract liabilities was 83.4%, as compared with 76.5% of 31 December 2021, representing an increase by 6.9 percentage points.

#### ***Cost of borrowings***

For the six months ended 30 June 2022, the Group's total cost of borrowings was RMB5,667.9 million, representing an decreased of approximately RMB242.1 million or 4.1% as compared to the corresponding period in 2021.

#### ***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 2022, the Group had borrowings in US dollar and HK dollar with an aggregate carrying amount of RMB81,220.8 million, which are subject to foreign currency exposure.

The Group does not have a foreign currency hedging policy. However, 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 2022, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB29,886.2 million (31 December 2021: approximately RMB30,859.2 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage.

As of 30 June 2022, the financial guarantees given by the Group relating to the liabilities of the Group's joint ventures and associates mainly engaging in property development was approximately RMB9,935,562,000 (31 December 2021: approximately RMB11,549,138,000) and the provision as at 30 June 2022 amounted to RMB301,260,000 (31 December 2021: approximately RMB458,192,000). 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 2022, the Group had approximately 16,870 employees (31 December 2021: approximately 18,650 employees). The related employees' costs (including the directors' remuneration), for the six months ended 30 June 2022 amounted to approximately RMB835.2 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 share option schemes and a subsidiary share option scheme. Further information of share option scheme has been set out in the interim report.

# PROJECT PORTFOLIO

AS AT 30 JUNE 2022

No.	Project	Address	Location	Type
<b>The Greater Bay Area<sup>(6)</sup></b>				
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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 Kaisa Golden Bay International Park <sup>(7)</sup>	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 <sup>(2)</sup>	Dongmen Street, Luohu District	Shenzhen	Commercial & Residential
21	Shenzhen Kaisa E Cube	Junction of Huanguan Nan Road and Guantian Road, Guanlan Street, Longhua District	Shenzhen	Commercial & Residential
22	Shenzhen Kaisa Marine Mangrove Bay <sup>(7)</sup>	Intersection of Honghua Road and Xiangzhang Road, Futian District	Shenzhen	Residential
23	Shenzhen Kaisa Yuebanshan	Junction of Jiuwei Road and Huangmabu Road, Bao'an District	Shenzhen	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-8	160,514	580,135	580,135	–	–	100%
1-7	185,724	735,299	735,299	–	–	100%
–	5,966	98,241	98,241	–	–	100%
1-5	182,064	388,626	388,626	–	–	100%
–	57,984	143,796	143,796	–	–	100%
–	9,066	105,830	105,830	–	–	100%
–	45,829	231,572	231,572	–	–	100%
1-4	5,241	124,479	124,479	–	–	100%
1-4	242,172	1,755,673	1,541,065	214,608	–	100%
1-4	19,393	138,892	138,892	–	–	100%
1-2	48,256	186,466	186,466	–	–	100%
1-2	47,890	165,455	165,455	–	–	100%
1-3	230,315	794,562	446,473	348,089	–	100%
1-4	869,838	508,670	154,722	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	310,131	248,071	62,060	–	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	44,270	–	44,270	–	<1%
1	35,239	150,820	–	150,820	–	40%



## Project Portfolio (continued)

No.	Project	Address	Location	Type
24	Shenzhen Tongda Huixuan	Junction of Jianhui Road and Zhicheng Road, Longhua District	Shenzhen	Commercial & Residential
25	Shenzhen Futian Dongshan Project (P1)	No. 8008 Binhe Avenue, Futian District	Shenzhen	Residential
26	Shenzhen Kaisa Metropolis Plaza	Buji Street, Longgang District	Shenzhen	Commercial & Residential
27	Shenzhen Kaisa Sky-high Summit	Guangming Avenue, Guangming District	Shenzhen	Commercial & Residential
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) <sup>[3]</sup>	North side of the interchange of Longgang Avenue and Tiedong Road, Buji Street, Longgang District	Shenzhen	Residential
31	Shenzhen Kaisa Sky-high Mansion	Bantian Street, Longgang District	Shenzhen	Residential
32	Shenzhen Kaisa Skyline Residence <sup>[3]</sup>	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, Baoan District, Shenzhen	Shenzhen	Residential & Commercial
34	Guangzhou Kaisa Plaza <sup>[2]</sup>	No. 191 Tiyu West Road, Tianhe District	Guangzhou	Commercial
35	Guangzhou Monarch Residence	No. 99 Jiangnan Avenue Central, Haizhu District	Guangzhou	Residential
36	Guangzhou Kaisa Mansion No. 1	No. 505 Huangpu Avenue, Financial Center, Tianhe District	Guangzhou	Residential
37	Guangzhou Sky Villa	Tongbao Road, Guangzhou Avenue North, Baiyun District	Guangzhou	Residential
38	Guangzhou Sky Mansion	Lot No. 20, Meihua Garden, Shatai Road, Baiyun District	Guangzhou	Residential
39	Guangzhou Kaisa City Plaza	Lot No. 49, Nangang, Yunpu Industrial Zone, Huangpu District	Guangzhou	Residential
40	Guangzhou Kaisa Future City	No. 3889 Huangpu Avenue East, Huangpu District	Guangzhou	Commercial
41	Guangzhou Kaisa Center	East of Beihao Yong, Northwest to the Luoxi Bridge, Haizhu District	Guangzhou	Commercial
42	Guangzhou Kaisa Baiyun City Plaza	West of Baiyun New Town, South of Huangshi West Road, and East of Shicha Road, Baiyun District	Guangzhou	Residential
43	Guangzhou Kaisa Yuejiang Mansion	Lingshan Island, Mingzhu Bay, Nansha Free Trade Zone	Guangzhou	Residential
44	Guangzhou Jiaze Garden	Huangniukan, Wuyi Village, Licheng Street, Zengcheng District	Guangzhou	Residential
45	Guangzhou Kaisa Yuefeng	Jiuru Village, Ningxi Street, Zengcheng District	Guangzhou	Residential
46	Guangzhou Kaisa Fengming Mountain	East of Huangge West Road, Huangge Town, Nansha District	Guangzhou	Residential & Commercial
47	Guangzhou Xiajing Village Project <sup>[3]</sup>	West of Guanghe Highway, East of Zhonghua Road, middle of Zhongxin Town, Zengcheng District	Guangzhou	Residential & Commercial

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	9,321	46,176	–	46,176	–	99%
1	7,590	50,796	–	50,796	–	46%
1	6,033	68,686	–	68,686	–	100%
1	28,841	138,820	–	138,820	–	54%
1	5,427	33,440	–	33,440	–	51%
1	7,241	58,400	–	58,400	–	22%
1	34,422	429,740	–	–	429,740	100%
1	29,500	212,427	–	212,427	–	100%
1	24,781	187,870	–	–	187,870	90%
1	21,051	67,360	–	67,360	–	51%
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	240,089	592,832	309,647	50,644	232,541	78%
1-3	52,176	314,540	–	48,998	265,542	39%
1-4	158,071	543,007	–	15,768	527,239	39%
1-2	47,626	94,960	–	94,960	–	94%
–	22,215	68,704	–	68,704	–	100%
1-3	113,300	351,200	–	246,100	105,100	49%
1-2	102,392	336,709	–	336,709	–	55%
1-3	243,200	393,700	–	–	393,700	79%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
48	Guangzhou Shixi Village Project <sup>(3)</sup>	Shixi Village, Haizhu District	Guangzhou	Residential & Commercial
49	Qingyuan Kaisa City Plaza	South of Guangqing Avenue, Longtang Town, Qingcheng District	Qingyuan	Residential
50	Foshan Shunde Kaisa Golden World	West of Waihuan Road, Ronggui Town, Shunde District	Foshan	Residential
51	Foshan Kaisa Metro City	No. 169 Guangfo Road, Huangqi Town, Nanhai District	Foshan	Commercial
52	Foshan Kaisa Yue Metropolis	No. 97 Yanbu Huanzhen North Road, Dali Town, Nanhai District	Foshan	Commercial
53	Foshan Kaisa Yuefeng	South of Kuiqi West Road, West of Zhenzhong Road, Shiwan Sub-district, Chancheng District	Foshan	Residential
54	Foshan Kaisa Fantasia Guangya Court	North of Xiaping Road, East of Foshan 1st Ring Road, Guicheng Street, Nanhai District	Foshan	Residential & Commercial
55	Foshan Lunjiao Zefengye Dijingwan	West of Lunchang North Road, Lunjiao Street and north of Guihua Shuichang Road, Shunde District, Foshan City	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 <sup>(3)</sup>	Junction of Jiangnan Middle Road and Xihu No. 1 Road, Xihu District, Shilong Town	Dongguan	Residential
64	Dongguan Riverside Woods Palace <sup>(3)</sup>	Junction of Dongshen Road and Bihu Avenue, Fenggang Town	Dongguan	Residential
65	Dongguan Riverside Hillview Palace <sup>(3)</sup>	Junction of Dongshen Road and Bihu Avenue, Fenggang Town	Dongguan	Residential
66	Dongguan Kaisa Glamorous Riverscape Garden	Douchi Island, Zhongtang Town	Dongguan	Residential
67	Dongguan Kaisa The Rhythm	Dingshan Community, Houjie Street	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

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-4	1,013,800	945,618	–	–	945,618	55%
1-5	343,749	1,468,131	43,037	479,960	945,134	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	31,054	93,052	–	93,052	–	100%
1	62,460	178,392	–	178,392	–	51%
1	54,380	163,139	–	–	163,139	40%
–	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	414,175	141,560	–	100%
1-4	65,021	150,772	150,772	–	–	100%
1-2	33,910	109,180	109,180	–	–	100%
–	5,567	10,131	–	–	10,131	100%
–	62,702	112,864	–	–	112,864	85%
–	64,743	161,858	–	–	161,858	90%
1	38,096	97,281	95,051	2,230	–	51%
1	69,524	216,889	–	216,889	–	34%
1	22,451	68,102	68,102	–	–	49%
1	27,572	83,358	–	83,358	–	51%
1	41,837	106,727	–	106,727	–	49%
1-10	89,998	260,577	260,577	–	–	51%
1-3	70,859	722,945	722,945	–	–	100%



## Project Portfolio (continued)

No.	Project	Address	Location	Type
73	Huizhou Yuanzhou Project	Tanjiao Section, Liangwu Gaotou Village, Yuanzhou Town, Boluo County	Huizhou	Residential
74	Huizhou Kaisa Riverbank New Town	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 Mocha Town	Junction of Zhongkai Avenue and Jinbang Road, Huicheng District	Huizhou	Residential
78	Huizhou Kaisa Dong River Garden	Jiangnanxincheng, Luoyang Town, Boluo County	Huizhou	Residential
79	Huizhou Longmen Longquan 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 Yunzhu	Shangpu Road, Longxi Street, Boluo County	Huizhou	Residential
83	Huizhou Kaisa Yunfeng	Junction of Dongxiang South Road and Xinglian West Road	Huizhou	Residential
84	Huizhou Kaisa Shiguangdao	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	Residential & Commercial
87	Huizhou Kaisa Yuebanwan	South bank of Lujiangli, Huicheng District	Huizhou	Residential & Commercial
88	Zhuhai Lake View Waldorf Garden	Shangsha Street, Wanzai, Xiangzhou District	Zhuhai	Residential
89	Zhuhai Golden World	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 Yuefeng Garden	East of Xiewei village and South of Golden Coast Road, Golden Coast, Sanzao Town, Jinwan District	Zhuhai	Residential
92	Zhuhai Kaisa Golden Metro Garden	Southeast of Nanda West Road, Northeast of Gangtong Second Road, Nanshui Town, Gaolangang	Zhuhai	Residential
93	Zhongshan Kaisa Xiangshan Royal Palace	No. 3 Jinzhong Road, Jinzhong Village, Banfu Town	Zhongshan	Residential
94	Zhongshan Kaisa Shangpin Garden	No. 1 Nanhu Road, Nanlang Town	Zhongshan	Residential
95	Zhongshan Kaisa Metro City	Junction of Xingbao Road and Yunsheng Road, Shaxi Town	Zhongshan	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
–	20,400	61,200	–	–	61,200	100%
1-17	1,563,976	3,665,611	2,454,544	358,291	852,776	36%
1	40,000	104,000	–	–	104,000	100%
1-3	169,331	286,395	–	286,395	–	96%
1-7	252,117	641,781	195,313	433,900	12,568	51%
1-4	176,724	441,809	–	196,332	245,477	51%
1-2	112,896	225,791	–	225,791	–	70%
1	22,201	95,447	95,447	–	–	41%
1	17,392	78,264	–	78,264	–	27%
1	48,179	168,627	–	168,627	–	17%
1	27,820	66,768	–	66,768	–	26%
1-4	116,270	348,200	–	348,200	–	51%
–	72,710	343,700	–	–	343,700	95%
1-2	212,785	755,979	–	365,824	390,155	18%
1-6	165,998	576,745	–	153,820	422,925	51%
1-3	159,891	232,017	60,369	46,675	124,973	100%
1-4	192,710	316,037	316,037	–	–	100%
–	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%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
96	Zhongshan Kaisa Fortune Garden	No. 68 Guangfu Avenue, Dongsheng Town	Zhongshan	Residential
97	Zhongshan Kaisa Yuebanshan	In close vicinity to Changjiang Water Plant, Eastern Area	Zhongshan	Residential
98	Yangjiang Kaisa Riverside No. 1	Longtang Road, Yangdong District	Yangjiang	Residential
99	Jieyang Kaisa City Plaza	Binhai New District, Yuedong New City, Huilai County, Jieyang	Jieyang	Residential & Commercial
100	Jieyang Kaisa Future City	Southwest of Xingyuan Road and Feifeng Road, Jiedong District	Jieyang	Residential & Commercial
101	Jiangmen Kaisa Yuefeng Mansion	North of Mingde 1st Road, East of Wenhua Road, Xinhui District	Jiangmen	Residential
102	Zhanjiang Kaisa Yuebanwan	Left side of Diaoshun Road Fishery Company, Chikan District, Zhanjiang City	Zhanjiang	Residential & Commercial
103	Shantou Kaisa Aurora	Zutuan D and F of East Coast New Town, Longhu District, Shantou City	Shantou	Residential
104	Hong Kong Sai Wan Project	No. 1 Eastern Street, Sai Wan	Hong Kong	Residential
105	Hong Kong The Concerto	No. 203 Yee Kuk Street, Sham Shui Po, Kowloon	Hong Kong	Residential
106	Hong Kong Kowloon Mongkok Shanghai Street Project	Shanghai Street/Reclamation Street, Mongkok, Kowloon	Hong Kong	Residential & Commercial
107	Hong Kong Kowloon Tong Project	No. 6-6C, Duke Street, Kowloon Tong, Kowloon	Hong Kong	Residential
108	Sanya Kaisa Begonia Mountain	Dongfeng Branch, Nantian Farm, Haitang Bay Town	Sanya	Residential
<b>The West China Region</b>				
109	Chengdu Kaisa Monarch Residence	Erjiangsi Village, Huayang Town, Shuangliu County	Chengdu	Residential
110	Chengdu Lijing Harbour	Groups 1 and 2, Huafeng Village, Yongquan Subdistrict, Wenjiang District	Chengdu	Residential
111	Chengdu Modern Town	Yingchunqiao, Dongsheng Sub-district Office, Shuangliu County	Chengdu	Commercial
112	Chengdu Kaisa Mansion No.8	South Sanzhiq Area, Dongsheng Street, Shuangliu County	Chengdu	Residential
113	Chengdu Kaisa City Plaza	Groups 1 and 2, Machang Village, Wenjia Sub-district Office, Qingyang District	Chengdu	Residential
114	Chengdu Kaisa Leading Town	Groups 6 and 7, Taiji Community, Gongping Subdistrict Office, Wenjiang District	Chengdu	Residential
115	Chengdu Kaisa Yuefu	Junction of Fengxiang Avenue and Fenghuang Avenue, Qingbaijiang District	Chengdu	Residential
116	Chengdu Kaisa Imperial Jade	No. 977, South of Fengxi Avenue, Wenjiang District	Chengdu	Residential
117	Chengdu Kaisa Tianyue Mansion	No. 64 Jinxing Road, Jinjiang District	Chengdu	Commercial & Residential
118	Chengdu Kaisa Lushan No. 1	North of Shenyang Road, South of Lushan Avenue, Tianfu New District	Chengdu	Residential & Commercial
119	Chengdu Longyue No. 1 Project	North of Baohe East Road, West of Fuxing North Road, Shiling Street, Longquanyi District	Chengdu	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-2	51,339	128,329	64,612	63,717	–	100%
1	33,333	83,333	–	83,333	–	80%
1-2	78,451	192,011	118,911	73,100	–	90%
1-2	159,004	461,678	–	461,678	–	60%
1-3	135,715	314,007	–	172,181	141,826	100%
1	45,937	71,699	–	71,699	–	26%
1	26,676	110,045	–	–	110,045	94%
1-2	146,507	514,582	–	291,192	223,390	1%
1	386	3,271	–	3,271	–	100%
1	382	3,299	3,299	–	–	75%
1	253	1,664	–	1,664	–	31%
1	697	3,484	–	–	3,484	100%
1	36,943	59,258	–	59,258	–	62%
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	128,393	–	128,393	–	100%
1	39,588	83,578	–	83,578	–	56%



## Project Portfolio (continued)

No.	Project	Address	Location	Type
120	Chengdu Kaisa Aurora Project	Groups 6 and 11 of Erjiangsi Village, Huayang Street, Tianfu New District, Group 2 of Helin Village	Chengdu	Residential & Commercial
121	Chengdu Kaisa Harmony Mansion	Youjiadu Community, Tianfu Street, Wenjiang District	Chengdu	Residential
122	Pengzhou Kaisa Golden Metro	West of Chengde Avenue (Beixin Avenue), Mengyang Town	Chengdu	Residential
123	Nanchong Kaisa Plaza	No. 39 Zhengyang East Road, Shunqing District	Nanchong	Residential
124	Nanchong Monarch Residence	No. 308 Baituba Road, Shunqing District	Nanchong	Residential
125	Chongqing Kaisa Plaza	Longzhouwan Street, Banan District	Chongqing	Residential
126	Chongqing Kaisa Bright Harbour	Baqiao Town, Dadukou District	Chongqing	Residential
127	Chongqing Kaisa Fengming Riverside	Ertang Village, Jingkou Street, Jingkou Town, Shapingba District	Chongqing	Residential
128	Chongqing Kaisa Zhuanshan Fortune Garden	North end of Changjiang River Bridge, Jiangjin District	Chongqing	Residential
129	Chongqing Riverside Seasons	East of Ganghua Middle Road, Dadukou District	Chongqing	Residential
130	Chongqing Kaisa Yuebanshan	Biquan Street, Bishan High-tech District	Chongqing	Residential
131	Chongqing Kaisa Skyline Residence	Xiyong, Shapingba District	Chongqing	Residential
132	Chongqing Kaisa Longyue No. 1	Xiyong, Shapingba District	Chongqing	Residential
133	Chongqing Kaisa Longyue No. 1 (P2)	Xiyong, Shapingba District	Chongqing	Residential
134	Chongqing Kaisa Jiangshan Heming	Caijia of Beibei District	Chongqing	Residential
135	Kunming Kaisa Dianchi Mansion	Intersection of Feihu Road and Haiyan Road, Chenggong District	Kunming	Residential
136	Guiyang Kaisa Yuebanshan	Near Jianshan Temple, Jinqing Avenue, Qingzhen City and within boundaries of Shiguan Village, Qinglongshan Street	Guiyang	Residential & Commercial
<b>The Pan-Bohai Bay Rim</b>				
137	Beijing Kaisa Fantasia Pinnacle Mansion	Intersection of Chengzi Street and Heishan Street, Mentougou District	Beijing	Residential
138	Bazhou Kaisa Peacock City Yuefeng	West of Rose Garden Hot Spring Resort, Development District	Bazhou	Residential
139	Gu'an Kaisa Fengyuan Tianci Project	Near the Niutuo Hot Spring Peacock City, Niutuo Town	Gu'an	Residential
140	Qingdao Kaisa Lake View Place	East of Zhongjing Second Road, West of Wangsha Road and South of Baishahe, Xiazhuang Street, Chengyang District	Qingdao	Residential
141	Qingdao Kaisa Yuefeng	No. 777 Huicheng Road, Chengyang District, Qingdao	Qingdao	Residential
142	Shenyang Kaisa Center	East of Qingnian Avenue, Shenhe District	Shenyang	Commercial
143	Shenyang Kaisa Yuefeng	Changbai South Road, Heping District	Shenyang	Residential
144	Shenyang Kaisa Shiguangdao	East of Wencong Street, north of Huiquan East Road, Hunnan District	Shenyang	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	50,538	101,100	–	101,100	–	100%
1	28,912	86,737	–	–	86,737	100%
1-4	104,964	379,388	176,165	203,223	–	100%
1-2	29,541	116,634	116,634	–	–	100%
1-3	256,187	813,746	813,746	–	–	100%
1-3	119,767	384,219	384,219	–	–	100%
1-10	238,017	778,153	778,153	–	–	100%
1	56,644	178,264	–	178,264	–	90%
1-3	77,544	226,045	85,803	124,209	16,033	90%
1	41,724	162,558	–	162,558	–	89%
1-2	126,443	360,538	–	360,538	–	94%
1-3	116,773	245,747	–	144,959	100,788	90%
1	57,460	86,158	–	86,158	–	90%
1	31,493	78,733	–	–	78,733	31%
1	62,405	93,603	–	93,603	–	90%
1	33,693	75,734	75,734	–	–	39%
1-3	134,980	624,519	–	263,334	361,185	91%
1	20,039	61,626	–	61,626	–	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	–	–	100%
1	61,492	110,685	–	110,685	–	51%
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%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
145	Anshan Kaisa Monarch Residence	South of Ziyou Dong Road, East of Anqian Road, Lishan District	Anshan	Residential
146	Anshan Waterfront Mansion	North bank of Wanshui River, Lishan District	Anshan	Residential
147	Anshan Kaisa Plaza <sup>[2]</sup>	Renmin Road, Tiexi District	Anshan	Commercial
148	Benxi Kaisa Lake View Place	Binhe North Road, Mingshan District	Benxi	Residential
149	Huludao Suizhong Kaisa Dongdaihe <sup>[3]</sup>	South of Binhai Road, Dongdaihe New District, Suizhong County	Huludao	Residential
150	Dandong Kaisa Mansion No. 1	South of Huanghai Avenue, Zhenxing District	Dandong	Residential
151	Dalian Kaisa Center	No. 24 Zhujin Street, Donggang Business District, Zhongshan District	Dalian	Commercial
152	Dalian Kaisa Plaza	No. 271 Tianjin Street, Zhongshan District	Dalian	Commercial
153	Dalian Kaisa Mansion No. 1	Junction of Zhonggang North Road and Hugang Road, Dalian Free Trade Zone	Dalian	Commercial & Residential
154	Dalian Kaisa Yuejing	East of Shengli Road, Jinpu New District	Dalian	Residential
<b>The Central China Region</b>				
155	Changsha Kaisa Lake View Place	Jinping Village, Tiaoma County	Changsha	Residential
156	Changsha Kaisa Times Square	Yingpan East Road, Furong District	Changsha	Residential
157	Changsha Kaisa Plaza	Wuyi Road, Furong District	Changsha	Commercial
158	Changsha Kaisa Meixi Lake Project	Meixi Lake, Yuelu District	Changsha	Residential
159	Changsha Kaisa City Plaza	Northeast of Xiangzhang Road and Yuhua Avenue Intersection, Yuhua District	Changsha	Residential & Commercial
160	Changsha Kaisa Crown Residence	Junction of Huahou Road and Xiangzhang Road, Gaotie New Town, Yuhua District	Changsha	Commercial
161	Changsha Kaisa Bright Harbour Seasons	Southwest of intersection of Shuangyang Road and Huangyuan Road, Furong District	Changsha	Commercial & Residential
162	Hengyang Kaisa Yuefeng	North of Chuanshan West Road, South of Lixin Avenue, West of Cailun Avenue	Hengyang	Residential
163	Wuhan Kaisa Golden World	Junction of Baisha Road and Qingling East Road, Qingling County, Hongshan District	Wuhan	Residential
164	Wuhan Riverside No. 1	North of Zhiyin Avenue, West of Yangcheng West Road, Hangyang District	Wuhan	Residential
165	Wuhan Kaisa Plaza	No. 336 Wuluo Road, Wuchang District	Wuhan	Residential
166	Wuhan Kaisa Yuefu	North of Jinbei No. 1 Road and East of Wuxingnaxian, Jinghe Street, Dongxi Lake District	Wuhan	Residential
167	Wuhan Kaisa New Riverside City	South of Shefa Shan Road, East of the 2nd Chuanjiangchi Road, Economic and Technology Development Area	Wuhan	Residential
168	Wuhan Kaisa Stream Jade Garden	East of Jintai Road, West of Fenghua Road and North of Guanhu Road, Xinzhou District	Wuhan	Residential
169	Wuhan Kaisa Jade Crest	South of Shendun San Road, East Lake New Technology Development Zone	Wuhan	Residential
170	Ezhou Zhongliang Kaisa The One	West of Yingbin Avenue, Echeng District	Ezhou	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-4	129,739	253,256	198,056	15,406	39,794	100%
1-3	120,591	135,385	51,532	40,431	43,422	100%
1-2	11,238	85,148	85,148	–	–	90%
1	122,200	324,480	324,480	–	–	100%
1-16	1,647,042	2,918,629	1,451,241	228,870	1,238,518	100%
1-4	133,340	331,542	331,542	–	–	100%
1-2	26,610	119,700	82,050	37,650	–	100%
–	15,955	78,454	78,454	–	–	91%
1	41,150	105,912	105,912	–	–	100%
1	24,334	85,169	85,169	–	–	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	–	–	100%
1-4	117,077	372,290	–	372,290	–	64%
1-2	20,108	171,932	–	171,932	–	32%
1	34,300	89,047	–	89,047	–	77%
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	–	–	100%
1	26,861	142,355	142,355	–	–	100%
1-2	128,539	257,078	257,078	–	–	100%
1	56,901	142,252	–	142,252	–	90%
1	129,191	258,382	–	258,382	–	63%
1	45,754	114,600	–	114,600	–	31%
1	103,175	281,668	281,668	–	–	32%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
171	Xiaogan Kaisa Airport Science and Technology City	Airport Economic Development Zone	Xiaogan	Industrial
172	Xiaogan Kaisa Jade Dragon Court	Airport Economic Development Zone	Xiaogan	Residential
173	Xinzheng Kaisa Yuefeng	South of Zhongxing Road, West of Wenhua Road	Xinzheng	Residential
174	Xinxiang Kaisa Yuefeng	West of Hongyuan Street, North of Guihua Road, Hongqi District	Xinxiang	Residential
175	Luoyang HYC Kaisa Fengming Riverside	Intersection of Zhongxin Road and Zhuge Street, Yibin District	Luoyang	Residential & Commercial
176	Luoyang HYC Kaisa Lake View Place	Junction of Simaguang Road and Liujingxiang, Luolong District	Luoyang	Residential
177	Luoyang Kaisa Lake View Waldorf	Intersection of Yibin Road and Fumin Lane, Yibin District	Luoyang	Residential
178	Luoyang HYC Kaisa Luoyang Center	Intersection of Guanlin Road and Longmen Avenue, Luolong District	Luoyang	Residential & Commercial
<b>The Yangtze River Delta</b>				
179	Shanghai Shanhuwan Garden	No. 4333 Alley, Haima Road, Haiwan Town, Fengxian District	Shanghai	Residential
180	Shanghai Shangpin Garden	Kangfeng North Road and Kangnian Road, Malu Town, Jiading District	Shanghai	Residential
181	Shanghai Kaisa Mansion No. 8	No. 99 Alley, Juting Road, Zhuanghang Town, Fengxian District	Shanghai	Residential
182	Shanghai Kaisa City Plaza (Phase 1-3)	Junction of Shengzhu East Road and Chengliu Road, Xuhang Town, Jiading District	Shanghai	Residential
183	Shanghai Kaisa City Plaza (Phase 4-7)	Xuhang Town, Jiading District	Shanghai	Residential
184	Shanghai Kaisa Monarch Residence	Junction of Fumao Road and Songjian Road, Chonggu Town, Qingpu District	Shanghai	Residential
185	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
186	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
187	Shanghai Kaisa Future City	North of Yinggang East Road, Xiayang Street, Qingpu District	Shanghai	Residential
188	Hangzhou Jade Dragon Court	North of Zhennan Road, Zhijiang National Holiday Resort, West Lake District	Hangzhou	Residential
189	Hangzhou Kaisa Monarch Residence	North of Shitang Road and West of Donghu Road, Qiaosi Street, Yuhang District	Hangzhou	Residential
190	Hangzhou Puyu Court	Jingfeng Community, Wuchang Street, Yuhang District	Hangzhou	Residential
191	Hangzhou Fuyang Yinhu Project	Dashanjiao Village, Yinhu Street, Fuyang District	Hangzhou	Residential



Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1-3	218,814	257,629	31,722	225,907	–	27%
1-2	141,448	158,422	–	78,826	79,596	27%
1-2	69,499	156,619	104,376	52,243	–	100%
1	23,165	81,068	–	81,068	–	100%
1-5	120,649	361,947	–	361,947	–	29%
1-3	90,234	225,585	–	225,585	–	51%
1	95,613	239,023	–	239,023	–	51%
1-3	238,073	873,288	–	320,219	553,069	75%
1-4	104,796	140,151	140,151	–	–	100%
–	23,307	84,448	84,448	–	–	62%
1-2	143,052	171,659	171,659	–	–	100%
1-3	117,257	222,199	222,199	–	–	100%
1-4	126,923	213,514	–	213,514	–	56%
1-2	90,642	212,240	212,240	–	–	100%
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	26,000	19,500	–	–	19,500	95%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
192	Hangzhou Kaisa Yunfeng	Xianlin Street, Yuhang District	Hangzhou	Residential
193	Hangzhou Kaisa Dexin Cloud Heigh Jade Garden	Northeast of Dongqiao Road and No. 7 Road, Fuyang District	Hangzhou	Residential
194	Hangzhou Kaisa Aurora	Pengbu Street, Jianggan District	Hangzhou	Residential
195	Shaoxing Kaisa Guoyue Mansion	Lanting Street, Keqiao District	Shaoxing	Residential
196	Shaoxing Kaisa Monarch Residence	Fuquan Street, Keqiao District	Shaoxing	Residential
197	Ningbo Kaisa Dongchenyipin	Junction of Century Avenue and Min'an Road, Yinzhou District	Ningbo	Commercial
198	Ningbo Kaisa Emerald Residence	Dongjiao Street, Yinzhou District	Ningbo	Residential
199	Jiaxing Xitang Project	East of Hongfu Road and South of Nanyuan Road, Xitang Town	Jiaxing	Residential
200	Suzhou Kaisa Plaza	West of Tayuan Road and South of Zhuyuan Road, Shishan Street, High-tech District	Suzhou	Residential
201	Suzhou Kaisa Monarch Residence	South of Xingye Road and East of Sudai Road, Huangqiao Street, Xiangcheng District	Suzhou	Residential
202	Suzhou Mudu Peaceful Yard Project	West of Xinhua Road, South of Xiangyanghe Road, Mushu Town, Wuzhong District	Suzhou	Residential
203	Zhangjiagang Kaisa Fengming Riverside	Southwest Corner of the Junction of Yingshan Road and Jingu Road, Phoenix Town	Zhangjiagang	Residential
204	Nanjing Kaisa City Plaza	Junction of Nanjing Foreign Language School and Taiqing Road, South of Hexi Area, Jianye District	Nanjing	Residential
205	Nanjing Kaisa Eminent Residence	No. 560 Heyan Road, Qixia District	Nanjing	Residential
206	Nanjing Kaisa Yuefeng	East of Vanke City, Lishui District	Nanjing	Residential
207	Nanjing Kaisa Redsun Lakeside Mansion	18 Huqin Road, Lukou Avenue, Jiangning District	Nanjing	Residential
208	Nanjing Kaisa Riverview Mansion	Intersection of Fangjiaying Road and Chenghe North Road, Gulou District	Nanjing	Residential
209	Kaisa Xiangrui Xiangyi Garden	North of Yuexi Road, Ehu Town, Xishan District	Wuxi	Residential
210	Wuxi Xiangyi Xiyue	South of Yinxing West Road and west of Lianqun Road, Donggang Town, Xishan District	Wuxi	Residential
211	Xuzhou Thriving Spring Villa	West of Guangshan Park, East of Sanhuan East Road, Yunlong District	Xuzhou	Residential
212	Jiangyin Lake View Place	South of Xinhua Road, West of Dongwaihuan Road, and North of Renmin East Road	Jiangyin	Residential
213	Jiangyin Gushan Mocha Town	South of Golden Gushan Garden and West of Xingfu Avenue, Gushan Town	Jiangyin	Residential
214	Jiangyin Zhouzhuang Golden World	East of Zhouxi Dong Road, Zhouzhuang Town	Jiangyin	Residential
215	Jiangyin Changjing Lake View Waldorf	East of Xinglong Road and South of Dongshun Road, Changjing Town	Jiangyin	Residential

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
1	19,175	38,350	38,350	–	–	100%
1	49,166	108,165	–	108,165	–	51%
1	36,748	88,195	–	88,195	–	54%
1	61,133	46,657	46,657	–	–	99%
1	19,852	47,943	47,943	–	–	100%
1	15,086	56,285	56,285	–	–	30%
1	26,647	93,881	–	93,881	–	100%
1	38,881	64,857	64,857	–	–	51%
1-2	33,234	123,216	123,216	–	–	100%
1-2	59,629	155,553	155,553	–	–	100%
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	69,332	103,160	–	103,160	–	51%
1-2	40,522	89,183	–	89,183	–	49%
1	48,697	78,195	–	78,195	–	49%
1	50,732	91,802	–	91,802	–	49%
1-2	132,397	246,029	–	246,029	–	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	–	–	100%
1-2	93,275	149,763	149,763	–	–	100%

## Project Portfolio (continued)

No.	Project	Address	Location	Type
216	Jiangyin Tonghui Garden	North of Tonghui Road, West of Tongjiang Road, and South of Tongfu Road	Jiangyin	Residential
217	Jiangyin Fuqiao Homeland	North of Chengxi Road, West of Tongdu Road, and South of Binjiang Road	Jiangyin	Residential
218	Taizhou Kaisa Mansion No. 1	North of Chenzhuang Road and West of No. 11 Road, Taizhou Economic Development Area	Taizhou	Residential
219	Hefei HC Kasia Future City	Southwest of junction of Jianghuai Avenue and Zhenzhu Road, Shangpai Town, Feixi	Hefei	Residential
220	Hefei Kaisa Lakeside Residence	Intersection of Yungu Road and Guizhou Road, Binhu District	Hefei	Residential
<b>Total</b>				

- 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 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 Xiaolan Yunchi;
  - (vii) Guangzhou Shixi Project;

for which as at 30 June 2022, 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.
- 4 The projects are based on our internal plans, but subject to the governmental approval.
- 5 As at 30 June 2022, the GFA of total completed properties for sale reached 1,594,384 sq. m..
- 6 One project in Hainan included.
- 7 The equity interests in the project are held under trust arrangement and the Group held certain beneficial interests of the trust.

Project Phase	Site Area (sq. m.)	Total GFA (sq. m.)	Total GFA			Interest attributable to us
			Completed Properties (sq. m.)	Under Development (sq. m.)	Future Development (sq. m.)	
–	41,440	73,615	73,615	–	–	100%
–	35,801	134,535	134,535	–	–	100%
1-4	192,506	360,378	74,850	285,528	–	51%
1-2	111,500	206,575	–	206,575	–	49%
1	37,485	75,966	–	75,966	–	15%
	<b>22,130,202</b>	<b>58,490,541</b>	<b>32,592,978</b>	<b>15,438,709</b>	<b>10,458,854</b>	



## PROPERTIES UNDER DEVELOPMENT

The table below sets forth certain information of our property projects or project phases under development as at 30 June 2022. We have obtained land use rights certificates and construction works commencement permits for all of our properties under development.

Project	City	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Shenzhen Kaisa City Plaza	Shenzhen	3	214,608	154,567
Shenzhen Yantian Kaisa City Plaza	Shenzhen	1-3	348,089	104,555
Shenzhen Kaisa Golden Bay International Park	Shenzhen	1-4	195,219	87,150
Shenzhen Kaisa Future City	Shenzhen	2	62,060	61,840
Shenzhen Nan'ao Project	Shenzhen	1	51,930	51,810
Shenzhen Kaisa Marine Mangrove Bay	Shenzhen	1	44,270	36,568
Shenzhen Kaisa Yuebanshan	Shenzhen	1	150,820	134,128
Shenzhen Tongda Huixuan	Shenzhen	1	46,176	32,775
Shenzhen Futian Dongshan Project (P1)	Shenzhen	1	50,796	22,998
Shenzhen Kaisa Metropolis Plaza	Shenzhen	1	68,686	63,543
Shenzhen Kaisa Sky-high Summit	Shenzhen	1	138,820	129,900
Shenzhen Luohu Sanshun Project	Shenzhen	1	33,440	23,029
Shenzhen Kaisa Shenwei	Shenzhen	1	58,400	56,930
Shenzhen Kaisa Sky-high Mansion	Shenzhen	1	212,427	53,412
Shenzhen Fengming Riverside	Shenzhen	1	67,360	36,098
Guangzhou Kaisa Future City	Guangzhou	2	50,644	43,259
Guangzhou Kaisa Center	Guangzhou	1	48,998	66,214
Guangzhou Kaisa Baiyun City Plaza	Guangzhou	1	15,768	15,768
Guangzhou Kaisa Yuejiang Mansion	Guangzhou	1-2	94,960	94,960
Guangzhou Jiaze Garden	Guangzhou	–	68,704	43,064
Guangzhou Kaisa Yuefeng	Guangzhou	1-2	246,100	216,300
Guangzhou Kaisa Fengming Mountain	Guangzhou	1-2	336,709	327,805
Qingyuan Kaisa City Plaza	Qingyuan	1, 2, 5	479,960	314,367
Foshan Kaisa Metro City	Foshan	1	71,934	71,249
Foshan Kaisa Yuefeng	Foshan	1	93,052	93,052
Foshan Kaisa Fantasia Guangya Court	Foshan	1	178,392	137,323

Project	Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest Attributable to us
Shenzhen Kaisa City Plaza	Dec-2017	Yes	2024 3Q	100%
Shenzhen Yantian Kaisa City Plaza	Aug-2018	Yes	2023 4Q	100%
Shenzhen Kaisa Golden Bay International Park	Oct-2018	Not yet obtained	2024 1Q	–
Shenzhen Kaisa Future City	Nov-2019	Yes	2023 4Q	100%
Shenzhen Nan'ao Project	Sep-2020	Not yet obtained	2023 4Q	87%
Shenzhen Kaisa Marine Mangrove Bay	Apr-2020	Yes	2023 4Q	<1%
Shenzhen Kaisa Yuebanshan	Apr-2020	Yes	2022 4Q	40%
Shenzhen Tongda Huixuan	Oct-2019	Yes	2022 4Q	99%
Shenzhen Futian Dongshan Project (P1)	Jun-2020	Not yet obtained	2023 2Q	46%
Shenzhen Kaisa Metropolis Plaza	May-2020	Yes	2023 3Q	100%
Shenzhen Kaisa Sky-high Summit	Sep-2020	Yes	2023 2Q	54%
Shenzhen Luohu Sanshun Project	Apr-2021	Not yet obtained	2023 2Q	51%
Shenzhen Kaisa Shenwei	Apr-2021	Not yet obtained	2024 2Q	22%
Shenzhen Kaisa Sky-high Mansion	Jul-2021	Not yet obtained	2023 3Q	100%
Shenzhen Fengming Riverside	Aug-2021	Not yet obtained	2024 2Q	51%
Guangzhou Kaisa Future City	May-2020	Yes	2024 2Q	78%
Guangzhou Kaisa Center	Feb-2021	Yes	2024 3Q	39%
Guangzhou Kaisa Baiyun City Plaza	Jun-2021	Not yet obtained	2024 2Q	39%
Guangzhou Kaisa Yuejiang Mansion	Jan-2020	Yes	2023 2Q	94%
Guangzhou Jiaze Garden	May-2020	Yes	2023 2Q	100%
Guangzhou Kaisa Yuefeng	Oct-2020	Yes	2024 1Q	49%
Guangzhou Kaisa Fengming Mountain	Sep-2020	Yes	2023 2Q	55%
Qingyuan Kaisa City Plaza	Aug-2019	Yes	2023 4Q	100%
Foshan Kaisa Metro City	Oct-2019	Not yet obtained	2023 3Q	94%
Foshan Kaisa Yuefeng	Dec-2019	Not yet obtained	2022 4Q	100%
Foshan Kaisa Fantasia Guangya Court	Oct-2020	Yes	2023 2Q	51%

Project Portfolio (continued)

Project	City	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Dongguan Le Grand Bleu	Dongguan	4	141,560	141,560
Dongguan Kaisa Glamorous Riverscape Garden	Dongguan	1	2,230	2,055
Dongguan Kaisa The Rhythm	Dongguan	1	216,889	123,665
Dongguan Kaisa Glossy Riverscape Garden	Dongguan	1	83,358	83,358
Dongguan Kaisa Prosperous Villa	Dongguan	1	106,727	103,804
Huizhou Kaisa Riverbank New Town	Huizhou	13-14	358,291	354,613
Huizhou Kaisa Mountain Bay	Huizhou	1-3	286,395	277,746
Huizhou Kaisa Times Mocha Town	Huizhou	3-6	433,900	427,555
Huizhou Kaisa Dong River Garden	Huizhou	1-2	196,332	188,898
Huizhou Longmen Longquan Residence	Huizhou	1-2	225,791	224,834
Huizhou Kaisa Jade Garden	Huizhou	1	78,264	77,164
Huizhou Kaisa Yunzhu	Huizhou	1	168,627	166,804
Huizhou Kaisa Yunfeng	Huizhou	1	66,768	66,048
Huizhou Kaisa Shiguangdao	Huizhou	1-4	348,200	337,947
Huizhou Kaisa City Plaza	Huizhou	1-2	365,824	301,884
Huizhou Kaisa Yuebanwan	Huizhou	1, 5	153,820	144,884
Zhuhai Lake View Waldorf Garden	Zhuhai	2	46,675	26,314
Zhuhai Kaisa Golden Metro Garden	Zhuhai	1	129,260	114,729
Zhongshan Kaisa Fortune Garden	Zhongshan	2	63,717	59,486
Zhongshan Kaisa Yuebanshan	Zhongshan	1	83,333	76,788
Yangjiang Kaisa Riverside No. 1	Yangjiang	2	73,100	60,553
Jieyang Kaisa City Plaza	Jieyang	1-2	461,678	441,584
Jieyang Kaisa Future City	Jieyang	1, 3	172,181	161,123
Jiangmen Kaisa Yuefeng Mansion	Jiangmen	1	71,699	21,417
Shantou Kaisa Aurora	Shantou	1	291,192	243,532
Hong Kong Sai Wan Project	Hong Kong	1	3,271	2,572
Hong Kong Kowloon Mongkok Shanghai Street Project	Hong Kong	1	1,664	958
Sanya Kaisa Begonia Mountain	Sanya	1	59,258	46,277
Chengdu Kaisa Lushan No. 1	Chengdu	1	128,393	69,868
Chengdu Longyue No. 1 Project	Chengdu	1	83,578	59,382
Chengdu Kaisa Aurora Project	Chengdu	1	101,100	59,331
Pengzhou Kaisa Golden Metro	Chengdu	3-4	203,223	147,048

Project	Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest Attributable to us
Dongguan Le Grand Bleu	Jul-2018	Not yet obtained	2022 4Q	100%
Dongguan Kaisa Glamorous Riverscape Garden	Oct-2019	Yes	2023 4Q	51%
Dongguan Kaisa The Rhythm	Aug-2020	Yes	2023 2Q	34%
Dongguan Kaisa Glossy Riverscape Garden	Dec-2020	Yes	2023 4Q	51%
Dongguan Kaisa Prosperous Villa	Dec-2020	Yes	2023 2Q	49%
Huizhou Kaisa Riverbank New Town	Oct-2020	Yes	2023 2Q	36%
Huizhou Kaisa Mountain Bay	Jan-2019	Yes	2022 3Q	96%
Huizhou Kaisa Times Mocha Town	Jan-2020	Yes	2022 3Q	51%
Huizhou Kaisa Dong River Garden	Mar-2019	Yes	2022 3Q	51%
Huizhou Longmen Longquan Residence	Jun-2019	Yes	2023 2Q	70%
Huizhou Kaisa Jade Garden	Dec-2019	Yes	2022 4Q	27%
Huizhou Kaisa Yunzhu	Apr-2020	Yes	2023 2Q	17%
Huizhou Kaisa Yunfeng	Feb-2020	Yes	2022 4Q	26%
Huizhou Kaisa Shiguangdao	Sep-2020	Yes	2023 4Q	51%
Huizhou Kaisa City Plaza	Jul-2021	Yes	2024 2Q	18%
Huizhou Kaisa Yuebanwan	Mar-2021	Yes	2023 4Q	51%
Zhuhai Lake View Waldorf Garden	May-2021	Not yet obtained	2024 4Q	100%
Zhuhai Kaisa Golden Metro Garden	Dec-2019	Yes	2023 2Q	100%
Zhongshan Kaisa Fortune Garden	Nov-2020	Yes	2022 3Q	100%
Zhongshan Kaisa Yuebanshan	Oct-2020	Yes	2023 2Q	80%
Yangjiang Kaisa Riverside No. 1	May-2020	Yes	2023 2Q	90%
Jieyang Kaisa City Plaza	Dec-2020	Yes	2023 2Q	60%
Jieyang Kaisa Future City	Jan-2021	Yes	2023 2Q	100%
Jiangmen Kaisa Yuefeng Mansion	Apr-2021	Yes	2023 4Q	26%
Shantou Kaisa Aurora	May-2021	Yes	2023 4Q	1%
Hong Kong Sai Wan Project	Jul-2020	Not yet obtained	2024 1Q	100%
Hong Kong Kowloon Mongkok Shanghai Street Project	Jun-2021	Not yet obtained	2025 2Q	31%
Sanya Kaisa Begonia Mountain	Feb-2021	Yes	2023 2Q	62%
Chengdu Kaisa Lushan No.1	Aug-2020	Yes	2023 2Q	100%
Chengdu Longyue No. 1 Project	Nov-2020	Not yet obtained	2023 2Q	56%
Chengdu Kaisa Aurora Project	Sep-2021	Not yet obtained	2024 3Q	100%
Pengzhou Kaisa Golden Metro	Oct-2019	Yes	2023 3Q	100%

Project Portfolio (continued)

Project	City	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Chongqing Kaisa Fengming Riverside	Chongqing	1	178,264	131,214
Chongqing Kaisa Zhuanshan Fortune Garden	Chongqing	2	124,209	124,209
Chongqing Riverside Seasons	Chongqing	1	162,558	104,311
Chongqing Kaisa Yuebanshan	Chongqing	1-2	360,538	249,909
Chongqing Kaisa Skyline Residence	Chongqing	1-2	144,959	99,617
Chongqing Kaisa Longyue No. 1	Chongqing	1	86,158	84,453
Chongqing Kaisa Jiangshan Heming	Chongqing	1	93,603	96,039
Guiyang Kaisa Yuebanshan	Guiyang	1-2	263,334	212,448
Beijing Kaisa Fantasia Pinnacle Mansion	Beijing	1	61,626	38,889
Qingdao Kaisa Yuefeng	Qingdao	1	110,685	116,662
Shenyang Kaisa Shiguangdao	Shenyang	1	95,560	95,543
Anshan Kaisa Monarch Residence	Anshan	4	15,406	9,608
Anshan Waterfront Mansion	Anshan	2	40,431	39,916
Huludao Suizhong Kaisa Dongdaihe	Huludao	4, 12	228,870	148,220
Dalian Kaisa Center	Dalian	2	37,650	37,650
Changsha Kaisa City Plaza	Changsha	1-4	372,290	364,835
Changsha Kaisa Crown Residence	Changsha	1-2	171,932	170,669
Changsha Kaisa Bright Harbour Seasons	Changsha	1	89,047	87,593
Hengyang Kaisa Yuefeng	Hengyang	2	73,358	72,481
Wuhan Kaisa New Riverside City	Wuhan	1	142,252	142,252
Wuhan Kaisa Stream Jade Garden	Wuhan	1	258,382	258,382
Wuhan Kaisa Jade Crest	Wuhan	1	114,600	114,600
Xiaogan Kaisa Airport Science and Technology City	Xiaogan	2-3	225,907	96,767
Xiaogan Kaisa Jade Dragon Court	Xiaogan	1	78,826	70,092
Xinzheng Kaisa Yuefeng	Xinzheng	2	52,243	49,788
Xinxiang Kaisa Yuefeng	Xinxiang	1	81,068	80,002
Luoyang HYC Kaisa Fengming Riverside	Luoyang	1-5	361,947	365,341
Luoyang HYC Kaisa Lake View Place	Luoyang	1-3	225,585	223,857
Luoyang Kaisa Lake View Waldorf	Luoyang	1	239,023	227,756
Luoyang HYC Kaisa Luoyang Center	Luoyang	1	320,219	248,041



Project	Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest Attributable to us
Chongqing Kaisa Fengming Riverside	Jun-2020	Yes	2024 4Q	90%
Chongqing Kaisa Zhuanshan Fortune Garden	Aug-2019	Yes	2023 3Q	90%
Chongqing Riverside Seasons	Dec-2019	Yes	2023 4Q	89%
Chongqing Kaisa Yuebanshan	Mar-2020	Yes	2023 2Q	94%
Chongqing Kaisa Skyline Residence	Jan-2021	Yes	2023 2Q	90%
Chongqing Kaisa Longyue No. 1	Jul-2021	Yes	2023 4Q	90%
Chongqing Kaisa Jiangshan Heming	Oct-2021	Yes	2025 1Q	90%
Guiyang Kaisa Yuebanshan	Nov-2020	Yes	2023 3Q	91%
Beijing Kaisa Fantasia Pinnacle Mansion	Jan-2021	Yes	2024 1Q	12%
Qingdao Kaisa Yuefeng	Nov-2019	Yes	2023 1Q	51%
Shenyang Kaisa Shiguangdao	Nov-2021	Not yet obtained	2024 4Q	1%
Anshan Kaisa Monarch Residence	Sep-2019	Yes	2023 3Q	100%
Anshan Waterfront Mansion	Jul-2020	Yes	2023 2Q	100%
Huludao Suizhong Kaisa Dongdaihe	Sep-2019	Yes	2023 2Q	100%
Dalian Kaisa Center	Aug-2019	Yes	2023 4Q	100%
Changsha Kaisa City Plaza	Sep-2019	Yes	2023 2Q	64%
Changsha Kaisa Crown Residence	May-2019	Yes	2023 2Q	32%
Changsha Kaisa Bright Harbour Seasons	Dec-2020	Yes	2023 2Q	77%
Hengyang Kaisa Yuefeng	May-2019	Yes	2022 4Q	51%
Wuhan Kaisa New Riverside City	Dec-2019	Yes	2023 2Q	90%
Wuhan Kaisa Stream Jade Garden	Jun-2020	Yes	2023 4Q	63%
Wuhan Kaisa Jade Crest	Mar-2021	Yes	2024 1Q	31%
Xiaogan Kaisa Airport Science and Technology City	Jul-2020	Yes	2025 1Q	27%
Xiaogan Kaisa Jade Dragon Court	Jul-2021	Not yet obtained	2024 3Q	27%
Xinzheng Kaisa Yuefeng	Feb-2019	Yes	2023 1Q	100%
Xinxiang Kaisa Yuefeng	Apr-2019	Yes	2023 2Q	100%
Luoyang HYC Kaisa Fengming Riverside	Aug-2020	Yes	2023 4Q	29%
Luoyang HYC Kaisa Lake View Place	Sep-2019	Yes	2023 1Q	51%
Luoyang Kaisa Lake View Waldorf	Mar-2021	Yes	2024 3Q	51%
Luoyang HYC Kaisa Luoyang Center	Jul-2021	Yes	2024 2Q	75%

Project Portfolio (continued)

Project	City	Project Phase	Total GFA or Estimated Total GFA (sq. m.)	Saleable GFA or Estimated Saleable GFA (sq. m.)
Shanghai Kaisa City Plaza (Phase 4-7)	Shanghai	1-4	213,514	131,035
Shanghai Shangpin Jiayuan	Shanghai	1	80,262	80,262
Shanghai Kaisa Future City	Shanghai	1	88,584	60,389
Hangzhou Kaisa Dexin Cloud Heigh Jade Garden	Hangzhou	1	108,165	101,478
Hangzhou Kaisa Aurora	Hangzhou	1	88,195	88,195
Ningbo Kaisa Emerald Residence	Ningbo	1	93,881	93,881
Nanjing Kaisa Yuefeng	Nanjing	1	144,520	141,463
Nanjing Kaisa Redsun Lakeside Mansion	Nanjing	1	103,160	84,034
Nanjing Kaisa Riverview Mansion	Nanjing	1-2	89,183	87,639
Kaisa Xiangrui Xiangyi Garden	Wuxi	1	78,195	76,078
Wuxi Xiangyi Xiyue	Wuxi	1	91,802	89,301
Xuzhou Thriving Spring Villa	Xuzhou	1-2	246,029	167,822
Taizhou Kaisa Mansion No. 1	Taizhou	3-4	285,528	281,616
Hefei HC Kasia Future City	Hefei	1-2	206,575	197,597
Hefei Kaisa Lakeside Residence	Hefei	1	75,966	41,355
			<b>15,438,709</b>	<b>12,969,733</b>

Project	Commencement Time	Status of Pre-sale Permit	Estimated Completion Time	Interest Attributable to us
Shanghai Kaisa City Plaza (Phase 4-7)	Dec-2019	Yes	2023 4Q	56%
Shanghai Shangpin Jiayuan	Apr-2019	Not yet obtained	2022 4Q	41%
Shanghai Kaisa Future City	Nov-2020	Yes	2022 4Q	51%
Hangzhou Kaisa Dexin Cloud Heigh Jade Garden	Apr-2020	Yes	2022 4Q	51%
Hangzhou Kaisa Aurora	Nov-2020	Yes	2023 4Q	54%
Ningbo Kaisa Emerald Residence	Feb-2021	Yes	2023 4Q	100%
Nanjing Kaisa Yuefeng	Sep-2019	Yes	2022 4Q	90%
Nanjing Kaisa Redsun Lakeside Mansion	Oct-2019	Not yet obtained	2023 4Q	51%
Nanjing Kaisa Riverview Mansion	Nov-2020	Yes	2023 4Q	49%
Kaisa Xiangrui Xiangyi Garden	Apr-2021	Yes	2023 2Q	49%
Wuxi Xiangyi Xiyue	Sep-2021	Not yet obtained	2024 1Q	49%
Xuzhou Thriving Spring Villa	Mar-2019	Yes	2024 1Q	50%
Taizhou Kaisa Mansion No. 1	Oct-2018	Yes	2023 4Q	51%
Hefei HC Kasia Future City	Aug-2020	Yes	2023 2Q	49%
Hefei Kaisa Lakeside Residence	Apr-2021	Yes	2023 3Q	15%

## PROPERTIES HELD FOR FUTURE DEVELOPMENT

The table below sets forth certain information of our property projects held for future development as at 30 June 2022.

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time <sup>1</sup>
Shenzhen Kaisa Golden Bay International Park	Shenzhen	3	158,729	2027
Shenzhen Nanmendun Project (P1)	Shenzhen	1	429,740	2025
Shenzhen Kaisa Skyline Residence	Shenzhen	1-2	187,870	2025
Guangzhou Kaisa Future City	Guangzhou	3	232,541	2025
Guangzhou Kaisa Center	Guangzhou	1-3	265,542	2024
Guangzhou Kaisa Baiyun City Plaza	Guangzhou	2-3	527,239	2024
Guangzhou Kaisa Yuefeng	Guangzhou	3	105,100	2026
Guangzhou Xiajing Village Project	Guangzhou	1-3	393,700	2026
Guangzhou Shixi Village Project	Guangzhou	1-4	945,618	2026
Qingyuan Kaisa City Plaza	Qingyuan	2-4	945,134	2025
Foshan Lunjiao Zefengye Dijingwan	Foshan	1	163,139	2024
Dongguan Shilong Project	Dongguan	2-5	10,131	2026
Dongguan Riverside Woods Palace	Dongguan	1	112,864	2026
Dongguan Riverside Hillview Palace	Dongguan	–	161,858	2026
Huizhou Yuanzhou Project	Huizhou	–	61,200	2026
Huizhou Kaisa Riverbank New Town	Huizhou	8, 15-17	852,776	2026
Huizhou Tianxin Village (Huizhou Riverbank New Town (P18))	Huizhou	–	104,000	2026
Huizhou Kaisa Times Mocha Town	Huizhou	7	12,568	2026
Huizhou Kaisa Dong River Garden	Huizhou	3-4	245,477	2026
Huizhou Huidong Project	Huizhou	–	343,700	2026
Huizhou Kaisa City Plaza	Huizhou	2	390,155	2026
Huizhou Kaisa Yuebanwan	Huizhou	2-4, 6	422,925	2026
Zhuhai Lake View Waldorf Garden	Zhuhai	3	124,973	2027
Jieyang Kaisa Future City	Jieyang	2	141,826	2026
Zhanjiang Kaisa Yuebanwan	Zhanjiang	1	110,045	2026
Shantou Kaisa Aurora	Shantou	2	223,390	2027
Hong Kong Kowloon Tong Project	Hong Kong	1	3,484	2026
Chengdu Kaisa Harmony Mansion	Chengdu	1	86,737	2026

Project	Location	Project Phase	Estimated Total GFA (sq. m.)	Estimated Completion Time <sup>1</sup>
Chongqing Kaisa Zhuanshan Fortune Garden	Chongqing	3	16,033	2024
Chongqing Kaisa Skyline Residence	Chongqing	3	100,788	2026
Chongqing Kaisa Longyue No. 1 (P2)	Chongqing	1	78,733	2027
Guiyang Kaisa Yuebanshan	Guiyang	3	361,185	2025
Shenyang Kaisa Shiguangdao	Shenyang	1-2	165,755	2025
Anshan Kaisa Monarch Residence	Anshan	3	39,794	2027
Anshan Waterfront Mansion	Anshan	3	43,422	2026
Huludao Suizhong Kaisa Dongdaihe	Huludao	4, 7, 10, 11, 14-16	1,238,518	2027
Xiaogan Kaisa Airport Science and Technology City Residential Project	Xiaogan	2	79,596	2025
Luoyang HYC Kaisa Luoyang Center	Luoyang	2-3	553,069	2024
Hangzhou Fuyang Yinhu Project	Hangzhou	1	19,500	2026
Total			<b>10,458,854</b>	

Note:

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



# DISCLOSURE OF INTERESTS

## THE EXISTING SHARE OPTION SCHEME

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

### (1) Purpose of the Existing Share Option Scheme

The purpose of the Existing Share Option Scheme was to enable the Company to grant options of the Company to Eligible Participants 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 Existing Share Option Scheme

Participants of the Existing 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 Existing Share Option Scheme

The total number of Shares which may be issued upon exercise of all Share options granted and yet to be exercised under the Existing Share Option Scheme and other schemes of the Company could not exceed 30% of the Shares in issue from time to time. The maximum number of Shares in respect of which options could be granted under the Existing Share Option Scheme and options under the other schemes of the Company was not permitted to exceed 10% limit, unless with the prior approval from the shareholders of the Company. The Existing Share Option Scheme limit was refreshed at the extraordinary general meeting held on 31 March 2014. As at 30 June 2022, the maximum number of the Shares available for issue upon exercise of all Share options granted under the Existing Share Option Scheme was 235,548,243 Shares, representing approximately 3.36% of the issued share capital of the Company as at the date of the report.

During the six months ended 30 June 2022, no share option was granted or exercised and a total of 45,204,100 share options were forfeited/lapsed.

### (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 Existing Share Option Scheme in any 12-month period up to and including the date of grant of the options could not exceed 1% of the total number of Shares in issue as at the date of grant.

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

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

**(6) Payment on acceptance of option offer**

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

**(7) Basis of determining the subscription price**

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

**(8) Termination of the Existing Share Option Scheme**

The Existing Share Option Scheme remained valid until 14 June 2019 after which no further options were granted under the Existing Share Option Scheme. In respect of all options which remained exercisable on such date, the provisions of the Existing Share Option Scheme remained in full force and effect. The summary below sets out the details of options granted as at 30 June 2022 pursuant to the Existing Share Option Scheme:

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 (HKD)	Balance as at 1 January 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
<b>Directors</b>										
<b>SUN Yuenan</b>	6 June 2012 (Note 1)	1.36	6 June 2013 to 5 June 2022	1.45	1,036,553	-	-	-	(1,036,553)	-
		1.36	6 June 2014 to 5 June 2022	1.45	2,068,985	-	-	-	(2,068,985)	-
		1.36	6 June 2015 to 5 June 2022	1.45	2,068,985	-	-	-	(2,068,985)	-
		1.36	6 June 2016 to 5 June 2022	1.45	2,068,985	-	-	-	(2,068,985)	-
		1.36	6 June 2017 to 5 June 2022	1.45	2,068,985	-	-	-	(2,068,985)	-
	19 July 2017 (Note 2)	3.27	19 July 2018 to 18 July 2027	3.44	6,194,562	-	-	-	-	6,194,562
		3.27	19 July 2019 to 18 July 2027	3.44	6,194,563	-	-	-	-	6,194,563
		3.27	19 July 2020 to 18 July 2027	3.44	6,194,563	-	-	-	-	6,194,563
		3.27	19 July 2021 to 18 July 2027	3.44	12,389,126	-	-	-	-	12,389,126

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 (HKD)	Balance as at 1 January 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
<b>MAI Fan</b>	19 July 2017 (Note 2)	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
<b>LI Haiming</b>	6 June 2012 (Note 1)	1.36	6 June 2015 to 5 June 2022	1.45	609,132	-	-	-	(609,132)	-
		1.36	6 June 2016 to 5 June 2022	1.45	609,132	-	-	-	(609,132)	-
		1.36	6 June 2017 to 5 June 2022	1.45	609,132	-	-	-	(609,132)	-
	19 July 2017 (Note 2)	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
<b>RAO Yong</b>	6 June 2012 (Note 1)	1.36	6 June 2013 to 5 June 2022	1.45	103,242	-	-	-	(103,242)	-
		1.36	6 June 2014 to 5 June 2022	1.45	103,243	-	-	-	(103,243)	-
		1.36	6 June 2015 to 5 June 2022	1.45	103,243	-	-	-	(103,243)	-
		1.36	6 June 2016 to 5 June 2022	1.45	103,243	-	-	-	(103,243)	-
		1.36	6 June 2017 to 5 June 2022	1.45	103,243	-	-	-	(103,243)	-

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 (HKD)	Balance as at 1 January 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
	19 July 2017 (Note 2)	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
<b>ZHANG Yizhao</b>	19 July 2017 (Note 2)	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
<b>LIU Xuesheng</b>	19 July 2017 (Note 2)	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
<b>Other Employees</b>	23 March 2010 (Note 3)	2.62	9 June 2010 to 24 April 2022	3.01	1,468,098	-	-	-	(1,468,098)	-
		2.62	30 March 2011 to 24 April 2022	3.01	8,517,531	-	-	-	(8,517,531)	-
		2.62	24 April 2012 to 24 April 2022	3.01	8,775,637	-	-	-	(8,775,637)	-

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 (HKD)	Balance as at 1 January 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
	6 June 2012 (Note 1)	1.36	6 June 2013 to 5 June 2022	1.45	52,654	-	-	-	(52,654)	-
		1.36	6 June 2014 to 5 June 2022	1.45	304,567	-	-	-	(304,567)	-
		1.36	6 June 2015 to 5 June 2022	1.45	3,714,992	-	-	-	(3,714,992)	-
		1.36	6 June 2016 to 5 June 2022	1.45	5,056,842	-	-	-	(5,056,842)	-
		1.36	6 June 2017 to 5 June 2022	1.45	5,657,676	-	-	-	(5,657,676)	-
	19 July 2017 (Note 2)	3.27	19 July 2018 to 18 July 2027	3.44	27,669,049	-	-	-	-	27,669,049
		3.27	19 July 2019 to 18 July 2027	3.44	27,617,427	-	-	-	-	27,617,427
		3.27	19 July 2020 to 18 July 2027	3.44	28,082,020	-	-	-	-	28,082,020
		3.27	19 July 2021 to 18 July 2027	3.44	62,358,587	-	-	-	-	62,358,587
	24 January 2019 (Note 4)	2.33	24 January 2020 to 23 January 2029	2.31	2,064,854	-	-	-	-	2,064,854
		2.33	24 January 2021 to 23 January 2029	2.31	2,064,854	-	-	-	-	2,064,854
		2.33	24 January 2022 to 23 January 2029	2.31	2,064,854	-	-	-	-	2,064,854
		2.33	24 January 2023 to 23 January 2029	2.31	4,129,709	-	-	-	-	4,129,709

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 (HKD)	Balance as at 1 January 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
	12 April 2019 (Note 5)	3.69	12 April 2020 to 13 April 2029	3.58	5,368,621	-	-	-	-	5,368,621
		3.69	12 April 2021 to 13 April 2029	3.58	5,368,621	-	-	-	-	5,368,621
		3.69	12 April 2022 to 13 April 2029	3.58	5,368,621	-	-	-	-	5,368,621
		3.69	12 April 2023 to 13 April 2029	3.58	10,737,242	-	-	-	-	10,737,242
<b>Total</b>					280,752,343	-	-	-	(45,204,100)	235,548,243

As at 30 June 2022, a total of 220,681,291 options were exercisable.

Notes:

1. The granted share options is divided into five equal tranches for a period of five years from the date of grant (i.e. 6 June 2012). The five tranches were vested on 6 June 2013, 6 June 2014, 6 June 2015, 6 June 2016 and 6 June 2017, respectively.
2. The granted share options is 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.
3. The granted share options is divided into three tranches. 33% of the granted share options were vested on 9 June 2010, another 33% of the granted share options were vested on 30 March 2011 and the remaining 34% of the granted share options were vested on 24 April 2012.
4. The granted share options is divided into four tranches for a period of 48 months from the date of grant (i.e. 24 January 2019). Up to 20% of the granted share options were vested on 24 January 2020, up to 40% of the granted share options were vested on 24 January 2021, up to 60% of the granted share options will be vested on 24 January 2022 and all the remaining granted share options will be vested on 24 January 2023.
5. The granted share options is divided into four tranches for a period of 48 months from the date of grant (i.e. 12 April 2019). Up to 20% of the granted share options were vested on 12 April 2020, up to 40% of the granted share options were vested on 12 April 2021, up to 60% of the granted share options will be vested on 12 April 2022 and all the remaining granted share options will be vested on 12 April 2023.



## THE NEW SHARE OPTION SCHEME

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

### (1) Purpose of the New Share Option Scheme

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

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

### (2) Participants of the New Share Option Scheme

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

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

The total number of Shares which may be issued upon exercise of all Share options (“**New Share Options**”) granted and yet to be exercised under the New Share Option Scheme and other schemes of the Company must not exceed 30% of the Shares in issue from time to time. The maximum number of Shares in respect of which New Share Options may be granted under the New Share Option Scheme and options under the other schemes of the Company is 10% of the total number of Shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company. As at 30 June 2022, the maximum number of the Shares available for issue upon exercise of all New Share Options which may be granted under the New Share Option Scheme is 608,090,770 Shares, being the sum of 10.00% of the issued share capital of the Company as at the Adoption Date and represents approximately 8.67% of the issued share capital of the Company as at the date of the report.

During the six months ended 30 June 2022, no Share Options were granted under the New Share Option Scheme. The summary below sets out the details of options granted as at 30 June 2022 pursuant to the New Share Option Scheme:

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 2022	Granted during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Weighted average closing price of the Securities immediately before the dates on which the options were exercised	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
Other Employees	4 November 2020 (Note 1)	3.68	4 November 2021 to 3 November 2030	3.57	2,064,854	-	-	-	-	2,064,854
		3.68	4 November 2022 to 3 November 2030	3.57	2,064,854	-	-	-	-	2,064,854
		3.68	4 November 2023 to 3 November 2030	3.57	2,064,854	-	-	-	-	2,064,854
		3.68	4 November 2024 to 3 November 2030	3.57	4,129,709	-	-	-	-	4,129,709
Total					10,324,271	-	-	-	-	10,324,271

Note:

- The granted share options is divided into four tranches for a period of 48 months from the date of grant (i.e. 4 November 2020). Up to 20% of the granted share options will be vested on 4 November 2021, up to 40% of the granted share options will be vested on 4 November 2022, up to 60% of the granted share options will be vested on 4 November 2023 and all the remaining granted share options will be vested on 4 November 2024.

#### (4) Maximum entitlement of each Participant

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

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

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

**(6) Payment on acceptance of New Share Option offer**

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

**(7) Basis of determining the exercise price**

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

**(8) Remaining life of the New Share Option Scheme**

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

## **THE SUBSIDIARY SHARE OPTION SCHEMES**

### **Kaisa Prosperity Holdings Limited**

Kaisa Prosperity Holdings Limited (“**Kaisa Prosperity**”), the Group’s subsidiary engaged in the property management business, adopted a share option scheme (the “**Kaisa Prosperity Share Option Scheme**”) at the annual general meeting of Kaisa Prosperity held on 18 June 2019 (the “**Kaisa Prosperity Share Option Scheme Adoption Date**”). A summary of the principal terms of the Kaisa Prosperity Share Option Scheme is set out as follows:

**(1) Purpose of the Kaisa Prosperity Share Option Scheme**

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

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

**(2) Participants of the Kaisa Prosperity Share Option Scheme**

Participants of the Kaisa Prosperity 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 of directors of Kaisa Prosperity, will contribute or have contributed to Kaisa Prosperity (the “**Eligible Kaisa Prosperity Participants**”).

**(3) Total number of Kaisa Prosperity Shares available for issue under the Kaisa Prosperity Share Option Scheme**

The total number of shares of Kaisa Prosperity (the “**Kaisa Prosperity Share(s)**”) which may be issued upon exercise of all Kaisa Prosperity Share Options (“**Kaisa Prosperity Share Options**”) granted and yet to be exercised under the Kaisa Prosperity Share Option Scheme and other schemes of Kaisa Prosperity must not exceed 30% of the Kaisa Prosperity Shares in issue from time to time. The maximum number of Kaisa Prosperity Shares in respect of which Kaisa Prosperity Share Options may be granted under the Kaisa Prosperity Share Option Scheme and options under the other schemes of Kaisa Prosperity is 10% of the total number of Kaisa Prosperity Shares in issue on the Kaisa Prosperity Share Option Scheme Adoption Date, unless approval has been obtained from the shareholders of Kaisa Prosperity. As at 30 June 2022, the maximum number of the Kaisa Prosperity Shares available for issue upon exercise of all Kaisa Prosperity Share Options which may be granted under the Kaisa Prosperity Share Option Scheme is 14,000,000 Kaisa Prosperity Shares, being 10.0% of the issued share capital of Kaisa Prosperity as at the Kaisa Prosperity Share Option Scheme Adoption Date and represents approximately 9.08% of the issued share capital of the Kaisa Prosperity as at the date of the report.

During the six months ended 30 June 2022, no Kaisa Prosperity Share Options were granted under the Kaisa Prosperity Share Option Scheme. The summary below sets out the details of options granted as at 30 June 2021 pursuant to the Kaisa Prosperity Share Option Scheme:

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 (HKD)	Balance as at 1 January 2022	Grant during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
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**Directors of Kaisa Prosperity**

<b>LIAO Chuanqiang</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	400,000	-	-	-	400,000
		15.36	19 July 2021 to 18 July 2029	15.70	400,000	-	-	-	400,000
		15.36	20 July 2022 to 18 July 2029	15.70	400,000	-	-	-	400,000
		15.36	20 July 2023 to 18 July 2029	15.70	800,000	-	-	-	800,000

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 (HKD)	Balance as at 1 January 2022	Grant during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
<b>GUO Li</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	120,000	-	-	-	120,000
		15.36	19 July 2021 to 18 July 2029	15.70	120,000	-	-	-	120,000
		15.36	20 July 2022 to 18 July 2029	15.70	120,000	-	-	-	120,000
		15.36	20 July 2023 to 18 July 2029	15.70	240,000	-	-	-	240,000
<b>MA Xiumin</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2022 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2023 to 18 July 2029	15.70	20,000	-	-	-	20,000
<b>LIU Hongbai</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2022 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2023 to 18 July 2029	15.70	20,000	-	-	-	20,000

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 (HKD)	Balance as at 1 January 2022	Grant during the six months ended 30 June 2022	Exercised during the six months ended 30 June 2022	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
<b>CHEN Bin</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2022 to 18 July 2029	15.70	10,000	-	-	-	10,000
		15.36	20 July 2023 to 18 July 2029	15.70	20,000	-	-	-	20,000
<b>Other Employees</b>	19 July 2019	15.36	19 July 2020 to 18 July 2029	15.70	1,460,000	-	-	-	1,460,000
		15.36	19 July 2021 to 18 July 2029	15.70	1,460,000	-	-	-	1,460,000
		15.36	20 July 2022 to 18 July 2029	15.70	1,460,000	-	-	-	1,460,000
		15.36	20 July 2023 to 18 July 2029	15.70	2,920,000	-	-	-	2,920,000
<b>Total</b>					10,050,000	-	-	-	10,050,000



**(4) Maximum entitlement of each Participant**

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

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

The period within which the Kaisa Prosperity Share Options must be exercised will be specified by Kaisa Prosperity 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 Subsidiary Share Option is deemed to be granted and accepted.

**(6) Payment on acceptance of Subsidiary Share Option offer**

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

**(7) Basis of determining the exercise price**

The exercise price per Kaisa Prosperity Share under the Kaisa Prosperity 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 Kaisa Prosperity Shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such Subsidiary Share Option is offered in writing (the “**Kaisa Prosperity Offer Date**”); (ii) the average of the official closing price of the Kaisa Prosperity Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Kaisa Prosperity Offer Date; and (iii) the nominal value of a Kaisa Prosperity Share, provided that for the purpose of determining the exercise price where the Kaisa Prosperity Shares have been listed on the Stock Exchange for less than five (5) Business Days preceding the Offer Date, the issue price of the Kaisa Prosperity Shares in connection with such listing shall be deemed to be the closing price of the Kaisa Prosperity Shares for each Business Day falling within the period before the listing of the Kaisa Prosperity Shares on the Stock Exchange.

**(8) Remaining life of the Kaisa Prosperity Share Option Scheme**

The Kaisa Prosperity Share Option Scheme will remain valid until 18 June 2029 after which no further Kaisa Prosperity Share Options shall be offered. However, the provisions of the Kaisa Prosperity Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Kaisa Prosperity Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Kaisa Prosperity Share Option Scheme and the Kaisa Prosperity Share Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Kaisa Prosperity Share Option Scheme.

### **Kaisa Health Group Holdings Limited**

Kaisa Health Group Holdings Limited (“**Kaisa Health**”), the Group’s subsidiary engaged in dental prosthetics business and health care business, adopted a share option scheme (the “**Kaisa Health Share Option Scheme**”) at the special general meeting of Kaisa Health held on 8 June 2015. A summary of the principal terms of the Kaisa Health Share Option Scheme is set out as follows:

#### **(1) Purpose of the Kaisa Health Share Option Scheme**

The purpose of the Kaisa Health Share Option Scheme is to recognise the contribution of the directors, employees and consultants of Kaisa Health by granting share options to them as incentives or rewards.

#### **(2) Participants of the Kaisa Health Share Option Scheme**

Participants of the Kaisa Health Share Option Scheme include all full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of Kaisa Health or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the board of directors of Kaisa Health, will contribute or has contributed to Kaisa Health and/or any of its subsidiaries (the “**Eligible Kaisa Health Participants**”).

#### **(3) Total number of Kaisa Health Shares available for issue under the Kaisa Health Share Option Scheme**

The total number of Shares of Kaisa Health (the “**Kaisa Health Share(s)**”) which may be issued upon exercise of all Kaisa Health share options (“**Kaisa Health Share Options**”) granted and yet to be exercised under the Kaisa Health Share Option Scheme and other schemes of Kaisa Health must not exceed 30% of the Kaisa Health Shares in issue from time to time. The maximum number of Kaisa Health Shares in respect of which Kaisa Health Share Options may be granted under the Kaisa Health Share Option Scheme and options under the other schemes of Kaisa Health is 10% of the total number of Shares in issue on the date of refreshment of scheme of the Kaisa Health Share Option Scheme (i.e. 22 June 2020) (“**Kaisa Health Share Option Scheme Refreshment Date**”). As at 30 June 2022, the maximum number of the Shares available for issue upon exercise of all Kaisa Health Share Options which may be granted under the Kaisa Health Share Option Scheme is 504,213,937 Kaisa Health Shares, being the sum of 10% of the issued share capital of Kaisa Health as at the Kaisa Health Share Option Scheme Refreshment Date and the Kaisa Health Share Options granted and yet to be exercised as at the Kaisa Health Share Option Scheme Refreshment Date minus the Kaisa Health Share Options exercised, cancelled, forfeited or lapsed, and represents approximately 4.48% of the issued share capital of the Kaisa Health as at the date of the report.

## Disclosure of Interests (continued)

During the six months ended 30 June 2022, no Kaisa Health Share Options were granted under the Kaisa Health Share Option Scheme. The summary below sets out the details of options granted as at 30 June 2022 pursuant to the Kaisa Health Share Option Scheme:

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 (HKD)	Balance as at 1 January 2022	Exercised during the six months ended 30 June 2022	Cancelled/ forfeited/lapsed during the six months ended 30 June 2022	Balance as at 30 June 2022
<b>Directors of Kaisa Health</b>								
Mr. Zhang Huagang	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	50,000,000 (Note 1)	-	-	50,000,000
Mr. Luo Jun	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	40,000,000 (Note 1)	-	-	40,000,000
Mr. Wu Tianyu (Note 2)	12 September 2016	0.350	12 September 2017 to 11 September 2022 (Note 3)	0.40	38,000,000 (Note 3)	-	-	38,000,000
	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	20,000,000 (Note 1)	-	-	20,000,000
Ms. Jiang Sisi (Note 2)	12 September 2016	0.350	12 September 2017 to 11 September 2022 (Note 3)	0.40	38,000,000 (Note 3)	-	-	38,000,000
	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	10,000,000 (Note 1)	-	-	10,000,000
Dr. Liu Yanwen	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	6,000,000 (Note 1)	-	-	6,000,000
Mr. Fok Hei Yu	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	- (Note 1)	-	-	-
Dr. Lyu Aiping	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	6,000,000 (Note 1)	-	-	6,000,000
<b>Employees and participants</b>								
Employees and consultants	12 September 2016	0.350	12 September 2017 to 11 September 2022 (Note 3)	0.40	8,200,000 (Note 3)	-	-	8,200,000
	22 July 2020	0.142	22 July 2021 to 21 July 2030 (Note 1)	0.196	10,000,000 (Note 1)	-	-	10,000,000
<b>Total</b>					226,200,000	-	-	226,200,000

## Notes:

1. These share options were granted on 22 July 2020. 30% of the granted share options would be vested on 22 July 2021 and to be exercisable from 22 July 2021 to 21 July 2030. Another 30% of the granted share options would be vested on 22 July 2022 and to be exercisable from 22 July 2022 to 21 July 2030. The remaining 40% of the granted share options would be vested on 22 July 2023 and to be exercisable from 22 July 2023 to 21 July 2030.
2. Ms. Jiang Sisi is the Chief Operating Officer of the Group and also the director of certain subsidiaries of the Company. Ms. Jiang is also the spouse of Mr. Wu Tianyu. As such, Ms. Jiang Sisi and Mr. Wu Tianyu were deemed or taken to be interested in the share options of each other for the purposes of the SFO. The aggregate family interest in share options is 106,000,000 as at 30 June 2022.
3. These share options were granted on 12 September 2016. 30% of the granted share options would be vested on 12 September 2017 and to be exercisable from 12 September 2017 to 11 September 2022. Another 25% of the granted share options would be vested on 12 September 2018 and to be exercisable from 12 September 2018 to 11 September 2022. A further 20% of the granted share options would be vested on 12 September 2019 and to be exercisable from 12 September 2019 to 11 September 2022. A further 15% of the granted share options would be vested on 12 September 2020 and to be exercisable from 12 September 2020 to 11 September 2022. The remaining 10% of the granted share options would be vested on 12 September 2021 and to be exercisable from 12 September 2021 to 11 September 2022.

**(4) Maximum entitlement of each Participant**

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

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

The period within which the Kaisa Health Share Options must be exercised will be specified by Kaisa Health 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 Kaisa Health Share Option is deemed to be granted and accepted.

**(6) Payment on acceptance of Kaisa Health Share Option offer**

The offer for the grant of options (the “**Kaisa Health Offer**”) must be taken up within 14 days from the date of Kaisa Health Offer, with a payment of HK\$1.00 as consideration by the grantee.

**(7) Basis of determining the exercise price**

The exercise price per Kaisa Health Share under the Kaisa Health Share Option Scheme is determined at the highest of (i) the average closing prices of Kaisa Health Shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of the Kaisa Health Offer; (ii) the closing price of Kaisa Health Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the Kaisa Health Offer; and (iii) the nominal value of the Kaisa Health Shares.

**(8) Remaining life of the Kaisa Health Share Option Scheme**

The Kaisa Health Share Option Scheme will remain valid until 7 June 2025 after which no further Kaisa Health Share Options shall be offered. However, the provisions of the Kaisa Health Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Kaisa Health Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Kaisa Health Share Option Scheme and the Kaisa Health Share Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Kaisa Health Share Option Scheme.

**Kaisa Capital Investment Holdings Limited**

Kaisa Capital Investment Holdings Limited ("**Kaisa Capital**"), the Group's subsidiary engaged in construction equipment business and property development business, adopted a share option scheme (the "**Kaisa Capital Share Option Scheme**") at the extraordinary general meeting of Kaisa Capital held on 30 July 2015 (the "**Kaisa Capital Share Option Scheme Adoption Date**"). A summary of the principal terms of the Kaisa Capital Share Option Scheme is set out as follows:

**(1) Purpose of the Kaisa Capital Share Option Scheme**

The purpose of the Kaisa Capital Share Option Scheme is to provide an incentive and/or a reward to eligible participants for their contribution to, and continuing efforts to promote the interest of Kaisa Capital.

**(2) Participants of the Kaisa Capital Share Option Scheme**

Participants of the Kaisa Capital Share Option Scheme include (a) full-time or part-time employees of Kaisa Capital (including any directors, whether executive or non-executive and whether independent or not, of Kaisa Capital); (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 Kaisa Capital; and (c) any person who, in the sole discretion of the board of directors of Kaisa Capital, has contributed or may contribute to Kaisa Capital (the "**Eligible Kaisa Capital Participants**").

**(3) Total number of Kaisa Capital Shares available for issue under the Kaisa Capital Share Option Scheme**

The total number of shares of Kaisa Capital (the "**Kaisa Capital Share(s)**") which may be issued upon exercise of all Kaisa Capital share options ("**Kaisa Capital Share Options**") granted and yet to be exercised under the Kaisa Capital Share Option Scheme and other schemes of Kaisa Capital must not exceed 30% of the Kaisa Capital Shares in issue from time to time. The maximum number of Kaisa Capital Shares in respect of which Kaisa Capital Share Options may be granted under the Kaisa Capital Share Option Scheme and options under the other schemes of Kaisa Capital is 10% of the total number of Kaisa Capital Shares in issue on the Kaisa Capital Share Option Scheme Adoption Date (i.e. 30 July 2015). As at 30 June 2022, the maximum number of the Kaisa Capital Shares available for issue upon exercise of all Kaisa Capital Share Options which may be granted under the Kaisa Capital Share Option Scheme is 80,000,000 Kaisa Capital Shares, being 10% of the issued share capital of Kaisa Capital as at the Kaisa Capital Share Option Scheme Adoption Date, and represents approximately 7.55% of the issued share capital of the Kaisa Capital as at the date of the report.

No Kaisa Capital Share Options were granted under the Kaisa Capital Share Option Scheme since the Kaisa Capital Share Option Scheme Adoption Date and during the six months ended 30 June 2022.

**(4) Maximum entitlement of each Participant**

Unless approved by the shareholders of Kaisa Capital, the maximum number of Kaisa Capital Shares in respect of which Kaisa Capital Share Options may be granted under the Kaisa Capital Share Option Scheme to each Eligible Kaisa Capital Participant shall not, when aggregated with (a) any Shares issued upon exercise of Kaisa Capital Share Options granted under the Kaisa Capital Share Option Scheme or options under the other schemes which have been granted to that Eligible Kaisa Capital Participant; (b) any Shares which would be issued upon the exercise of outstanding Kaisa Capital Share Options granted under the Kaisa Capital Share Option Scheme or options under the other schemes granted to that Eligible Kaisa Capital Participant; and (c) any cancelled shares which were the subject of Kaisa Capital Share Options granted under the Kaisa Capital Share Option Scheme or options under the other schemes which had been granted to and accepted by that Eligible Kaisa Capital 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.

In addition, approval taken on a poll in a general meeting from the shareholder of Kaisa Capital will be required where Kaisa Capital Share Options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the Listing Rules) of Kaisa Capital or an independent non-executive director of Kaisa Capital or their respective associates and if such grant would result in the total number of Kaisa Capital Shares issued and to be issued upon exercise of the Kaisa Capital Share Options granted and to be granted (including Kaisa Capital Share Options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person representing in aggregate over 0.1% of the total issued Kaisa Capital Shares and having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million. The grantee, his associates and all core connected persons of Kaisa Capital must abstain from voting in favour of the proposed grant at such general meeting.

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

The period within which the Kaisa Capital Share Options must be exercised will be specified by Kaisa Capital 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 Kaisa Capital Share Option is deemed to be granted and accepted.

**(6) Payment on acceptance of Kaisa Capital Share Option offer**

The offer for the grant of options (the “**Kaisa Capital Offer**”) must be taken up within 21 days from the date of Kaisa Capital Offer, with a payment of HK\$10.00 as consideration by the grantee.

**(7) Basis of determining the subscription price**

The subscription price per Kaisa Capital Share under the Kaisa Capital Share Option Scheme is determined by the Board but shall not be less than the highest of (i) the closing price of the Kaisa Capital Shares as stated in the Stock Exchange’s daily quotations sheet on the date of Kaisa Capital Offer (the “**Kaisa Capital Offer Date**”), which must be a business day; (ii) the average of the closing prices of the Kaisa Capital Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Kaisa Capital Offer Date; and (iii) the nominal value of the Kaisa Capital Share.

**(8) Remaining life of the Kaisa Capital Share Option Scheme**

The Kaisa Capital Share Option Scheme will remain valid until 29 July 2025 after which no further Kaisa Capital Share Options shall be offered. However, the provisions of the Kaisa Capital Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Kaisa Capital Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Kaisa Capital Share Option Scheme and the Kaisa Capital Share Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Kaisa Capital Share Option Scheme.



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

The interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as at 30 June 2022 as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out as follows:

### (i) Long/short positions in the Shares:

Name of Company	Name of Director	Number of ordinary Shares held				Total	Approximate percentage of the total number of shares in issue
		Personal Interest	Family Interest	Interest in controlled corporation	Interest in trust		
Kaisa Group Holdings Ltd.	KWOK Ying Shing	-	1,617,000 (L)	819,506,003 (L) (Note 1)	964,388,735 (L) (Note 2)	1,785,511,738 (L)	25.45%
	MAI Fan	238,000 (L)	-	-	-	238,000 (L)	0.00%
	ZHANG Yizhao	2,842,000	-	-	-	2,842,000 (L)	0.04%
Kaisa Prosperity Holdings Limited	KWOK Ying Shing	-	-	1,453,000 (L)	-	1,453,000 (L)	0.94%
Kaisa Health Group Holdings Limited	KWOK Ying Shing	-	2,020,000	308,000,000 (L)	-	310,020,000 (L)	6.15%
Kaisa Capital Investment Holdings Limited	KWOK Ying Shing	-	275,600,000	-	-	275,600,000	26.0%

Notes:

- For further details, please refer to Note 2 to the table under the section headed "SUBSTANTIAL SHAREHOLDERS".
- For further details, please refer to Note 4 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 2022.

### (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) [%]
SUN Yuenan	Beneficial owner	30,972,814	0.44%
MAI Fan	Beneficial owner	10,324,271	0.15%
LI Haiming	Beneficial owner	7,226,990	0.10%
RAO Yong	Beneficial owner	1,445,398	0.02%
ZHANG Yizhao	Beneficial owner	1,445,398	0.02%
LIU Xuesheng	Beneficial owner	1,238,913	0.02%

Note:

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

The percentages were calculated based on 7,015,468,487 Shares in issue as at 30 June 2022, assuming all the options granted under the Share Option Scheme have been exercised.

Save for those disclosed above, as at 30 June 2022, 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 2022, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are set out as follows:

Name of substantial shareholder	Capacity	Number of shares [Note 1]	Approximate percentage of the issued share capital of the Company [%]
Da Chang Investment Company Limited ["Da Chang"]	Beneficial owner	819,506,003 (L) [Note 2]	11.68%
Da Feng Investment Company Limited ["Da Feng"]	Beneficial owner	964,388,735 (L) [Note 3]	13.75%
BEA Trustees	Trustee	964,388,735 (L) [Note 3]	13.75%
Da Zheng Investment Company Limited	Beneficial owner	963,503,287 (L)	13.73%
Funde Sino Life Insurance Co., Ltd.	Beneficial owner	649,700,957 (L)	21.92%
	Interest in a controlled corporation	887,995,149 (L) [Note 4]	
Fund Resources Investment Holding Group Company Limited	Beneficial owner	887,995,149 (L)	12.66%

Notes:

- The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.
- Da Chang is wholly owned by Mr. Kwok Ying Shing.
- 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 964,388,735 Shares under a family trust of which Mr. Kwok Ying Shing is the founder and a beneficiary of the trust.
- 887,995,149 Shares were held by Fund Resources Investment Holding Group Company Limited, which was wholly owned by Funde Sino Life Insurance Co., Ltd. as at 30 June 2022. By virtue of SFO, Funde Sino Life Insurance Co., Ltd. is deemed to be interested in Shares held by Fund Resources Investment Holding Group Company Limited.
- The percentage were calculated based on 7,015,468,487 shares in issue as at 30 June 2022.

Save for those disclosed above, as at 30 June 2022, to the best of the Directors' knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

# INDEPENDENT REVIEW REPORT



## TO THE BOARD OF DIRECTORS OF KAISA GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial statements of Kaisa Group Holdings Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 68 to 126, which comprises the condensed consolidated statement of financial position as at 30 June 2022, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on these interim financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of this interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements is not prepared, in all material respects, in accordance with HKAS 34.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(iii) to the condensed consolidated financial statements that the Group incurred a loss attributable to owners of the Company of approximately RMB7,672,565,000 for the six months ended 30 June 2022 and as of that date, the Group had net current liabilities of RMB373,371,000, and the Group's current portion of interest-bearing bank and other borrowings amounted to RMB106,537,088,000, while its current portion of unrestricted cash bank balances and cash equivalents amounted to RMB4,822,127,000. Further, as at 30 June 2022, the Group had not repaid certain borrowings with the aggregate principal amount according to their scheduled repayment dates. These conditions along with the current situation as set forth in note 2(iii), which indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Elite Partners CPA Limited

*Certified Public Accountants*

9 March 2023

10/F., 8 Observatory Road

Tsim Sha Tsui

Kowloon, Hong Kong

### Yip Kai Yin

Practising Certificate number: P07854

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

		Unaudited Six months ended 30 June	
	Notes	2022 RMB'000	2021 RMB'000
<b>Revenue</b>	4	<b>13,431,394</b>	30,065,363
Cost of sales	5	<b>(11,120,590)</b>	(20,787,373)
<b>Gross profit</b>		<b>2,310,804</b>	9,277,990
Other gains and losses, net	6	<b>(5,682,493)</b>	(657,362)
Selling and marketing costs	5	<b>(156,466)</b>	(758,717)
Administrative expenses	5	<b>(1,376,100)</b>	(1,445,923)
Net fair value losses of investment properties	11	<b>(183,108)</b>	(1,166,201)
Net (loss)/gain on disposals of subsidiaries	28	<b>(89,616)</b>	526,012
Net loss on deemed disposal of subsidiaries	29	<b>(678,692)</b>	–
Provision for expected credit losses	6	<b>(644,235)</b>	(185,676)
<b>Operating (loss)/profit</b>		<b>(6,499,906)</b>	5,590,123
Share of results of associates	13(a)	<b>(214,926)</b>	(7,417)
Share of results of joint ventures	13(b)	<b>(252,160)</b>	224,062
Fair value gain of financial derivatives		–	27,450
Finance income	7	<b>211,576</b>	431,783
Finance costs	7	<b>(1,019,462)</b>	(1,223,292)
<b>Finance costs, net</b>	7	<b>(807,886)</b>	(791,509)
<b>(Loss)/Profit before income tax</b>		<b>(7,774,878)</b>	5,042,709
Income tax credit/(expenses)	8	<b>17,067</b>	(1,963,651)
<b>(Loss)/Profit for the period</b>		<b>(7,757,811)</b>	3,079,058
<b>(Loss)/Profit for the period attributable to:</b>			
Owners of the Company		<b>(7,672,565)</b>	3,002,904
Non-controlling interests		<b>(85,246)</b>	76,154
		<b>(7,757,811)</b>	3,079,058
<b>(Loss)/Earnings per share for (loss)/profit attributable to owners of the Company during the period (expressed in RMB per share)</b>			
– Basic	9	<b>(1.104)</b>	0.468
– Diluted	9	<b>(1.104)</b>	0.465

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)  
For the six months ended 30 June 2022

		Unaudited Six months ended 30 June	
	Note	2022 RMB'000	2021 RMB'000
<b>(Loss)/Profit for the period</b>		<b>(7,757,811)</b>	3,079,058
<b>Other comprehensive income for the period, including reclassification adjustments</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange gain on translation of foreign operations		25,500	4,862
Share of other comprehensive income of associates, net of income tax	13(a)	3	3,407
<b>Other comprehensive income for the period, including reclassification adjustments</b>		<b>25,503</b>	8,269
<b>Total comprehensive (expense)/income for the period</b>		<b>(7,732,308)</b>	3,087,327
<b>Total comprehensive (expense)/income for the period attributable to:</b>			
Owners of the Company		(7,657,163)	2,988,658
Non-controlling interests		(75,145)	98,669
		<b>(7,732,308)</b>	3,087,327

The notes on pages 75 to 126 are an integral part of this condensed consolidated financial statements.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	11	4,693,932	5,245,085
Right-of-use assets	12	613,344	626,471
Investment properties	11	20,146,800	20,262,500
Land use rights	11	655,552	672,088
Investments in associates	13(a)	25,560,202	7,088,114
Investments in joint ventures	13(b)	8,028,694	12,997,981
Financial assets at fair value through profit or loss ("FVTPL")	14	6,358,940	7,912,876
Debtors, deposits and other receivables	15	25,000	25,000
Goodwill and intangible assets	16	991,517	1,008,724
Long-term bank deposits	17	400,156	700,000
Deferred tax assets		1,401,103	1,201,915
<b>Total non-current assets</b>		<b>68,875,240</b>	<b>57,740,754</b>
<b>Current assets</b>			
Properties under development	18	85,478,437	84,981,277
Completed properties held-for-sale		16,581,422	15,951,492
Inventories		570,808	518,561
Debtors, deposits and other receivables	15	56,332,510	54,606,478
Deposits for land acquisition		218,546	19,391,786
Prepayments for proposed development projects		38,046,515	37,482,981
Prepaid tax		828,268	658,793
Restricted bank balances and cash	17	5,661,789	11,110,309
Financial assets at fair value through profit or loss	14	1,330,078	3,127,408
Short-term bank deposits	17	1,500,000	1,500,000
Cash and bank balances	17	3,322,127	3,060,184
<b>Total current assets</b>		<b>209,870,500</b>	<b>232,389,269</b>
<b>Current liabilities</b>			
Contract liabilities		44,001,679	44,788,870
Accrued construction costs		18,008,661	18,597,466
Income tax payable		12,582,294	12,819,884
Lease liabilities	19	126,854	134,041
Borrowings	20	106,537,088	104,743,370
Other payables	21	28,987,295	19,750,707
<b>Total current liabilities</b>		<b>210,243,871</b>	<b>200,834,338</b>

Condensed Consolidated Statement of Financial Position (continued)  
As at 30 June 2022

	Notes	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
<b>Net current (liabilities)/assets</b>		<b>(373,371)</b>	31,554,931
<b>Total assets less current liabilities</b>		<b>68,501,869</b>	89,295,685
<b>Non-current liabilities</b>			
Lease liabilities	19	478,204	491,473
Borrowings	20	24,953,881	26,963,124
Other payables	21	19,350	19,350
Deferred tax liabilities		2,763,587	2,739,722
<b>Total non-current liabilities</b>		<b>28,215,022</b>	30,213,669
<b>Net assets</b>		<b>40,286,847</b>	59,082,016
<b>Equity</b>			
Share capital	22	613,530	613,530
Share premium	22	6,376,801	6,376,801
Perpetual capital securities	23	1,350,054	1,350,054
Reserves	24	4,974,467	12,690,673
<b>Equity attributable to owners of the Company</b>		<b>13,314,852</b>	21,031,058
<b>Non-controlling interests</b>		<b>26,971,995</b>	38,050,958
<b>Total equity</b>		<b>40,286,847</b>	59,082,016

The financial statements on pages 68 to 74 were approved by the board of directors on 9 March 2023 and were signed on its behalf by:

**Kwok Ying Shing**  
Director

**Mai Fan**  
Director

The notes on pages 75 to 126 are an integral part of this condensed consolidated financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	Unaudited						
	Attributable to owners of the Company						
	Share capital RMB'000	Share premium RMB'000	Perpetual Capital Securities RMB'000	Reserves RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance as at 1 January 2022 (audited)	613,530	6,376,801	1,350,054	12,690,673	21,031,058	38,050,958	59,082,016
Loss for the period	-	-	69,701	(7,742,266)	(7,672,565)	(85,246)	(7,757,811)
Other comprehensive income for the period	-	-	-	15,402	15,402	10,101	25,503
Total comprehensive expense for the period	-	-	69,701	(7,726,864)	(7,657,163)	(75,145)	(7,732,308)
Acquisitions of subsidiaries (note 27)	-	-	-	-	-	(391,316)	(391,316)
Acquisition of non-controlling interests of subsidiaries	-	-	-	-	-	(98,000)	(98,000)
Capital injection by non-controlling interests	-	-	-	-	-	401	401
Disposals of subsidiaries (note 28)	-	-	-	-	-	(198,385)	(198,385)
Distribution payables on perpetual capital securities	-	-	(69,701)	-	(69,701)	-	(69,701)
Deemed disposal of subsidiaries (note 29)	-	-	-	-	-	(10,315,921)	(10,315,921)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(597)	(597)
Share-based payments	-	-	-	10,658	10,658	-	10,658
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>613,530</b>	<b>6,376,801</b>	<b>1,350,054</b>	<b>4,974,467</b>	<b>13,314,852</b>	<b>26,971,995</b>	<b>40,286,847</b>
Balance as at 1 January 2021 (audited)	538,942	4,948,564	1,350,054	25,496,179	32,333,739	46,385,635	78,719,374
Profit for the period	-	-	77,050	2,925,854	3,002,904	76,154	3,079,058
Other comprehensive (loss)/income for the period	-	-	-	(14,246)	(14,246)	22,515	8,269
Total comprehensive income for the period	-	-	77,050	2,911,608	2,988,658	98,669	3,087,327
Acquisitions of subsidiaries	-	-	-	-	-	267,842	267,842
Acquisitions of non-controlling interests of subsidiaries	-	-	-	-	-	(2,440,125)	(2,440,125)
Capital injection by non-controlling interests	-	-	-	-	-	289,862	289,862
Disposals of subsidiaries (note 28)	-	-	-	15,936	15,936	(30,018)	(14,082)
Distribution paid on perpetual capital securities (note 10)	-	-	(77,050)	-	(77,050)	-	(77,050)
2021 final dividends declared (note 10)	-	(619,382)	-	-	(619,382)	-	(619,382)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(1,389)	(1,389)
Issue of ordinary shares on rights issue	74,086	2,111,464	-	-	2,185,550	-	2,185,550
Issue of shares upon exercise of share options	502	17,282	-	(5,495)	12,289	-	12,289
Share-based payments	-	-	-	39,396	39,396	-	39,396
Balance as at 31 June 2021 (unaudited)	613,530	6,457,928	1,350,054	28,457,624	36,879,136	44,570,476	81,449,612

The notes on pages 75 to 126 are an integral part of this condensed consolidated financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

		Unaudited Six months ended 30 June	
	Notes	2022 RMB'000	2021 RMB'000
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations		(4,832,789)	17,387,681
Income tax paid		(345,883)	(966,205)
Interest paid		(793,395)	(5,572,810)
<i>Net cash (used in)/generated from operating activities</i>		<b>(5,972,067)</b>	10,848,666
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	11	(146,418)	(415,297)
Additions to investment properties	11	(67,408)	(46,444)
Additions to intangible assets	16	–	(127,591)
Capital injection to associates	13(a)	(4,900)	(397,574)
Acquisitions of subsidiaries, net of cash acquired	27	388,041	326,781
Acquisitions of non-controlling interests of subsidiaries		–	(2,440,125)
Decrease/(Increase) in amounts due from joint ventures		160,375	(6,537,193)
Increase in amounts due from associates		(3,815,408)	(1,586,232)
Decrease in other receivables		–	2,830,352
Increase in amounts due from non-controlling interest of a subsidiary		(60,554)	(578,293)
Decrease in long-term bank deposits		299,844	200,000
Capital injection to joint ventures	13(b)	(4,000)	(74,529)
Decrease in consideration payables related to acquisition of an associate		(2,100)	(185,162)
Cash inflow from disposals of subsidiaries	28	152,125	303,346
Cash outflow from deemed disposals of subsidiaries	29	(89,447)	–
Payment for consideration payables related to acquisition of subsidiaries	14	(15,543)	(96,564)
Purchase of financial assets at FVTPL		(340,764)	(581,998)
Proceeds from disposals of financial assets at FVTPL		676,939	359,923
Proceeds from disposals of property, plant and equipment		189,833	–
Cash inflow from other investing activities		227,637	507,101
<i>Net cash used in investing activities</i>		<b>(2,451,748)</b>	(8,539,499)

Condensed Consolidated Statement of Cash Flows (continued)  
For the six months ended 30 June 2022

		Unaudited Six months ended 30 June	
	Notes	2022 RMB'000	2021 RMB'000
<b>Cash flows from financing activities</b>			
Increase in other payables		–	386,764
Increase/(Decrease) in amounts due to associates		3,937,106	(180,662)
Increase/(Decrease) in amounts due to joint ventures		1,840,093	(4,078,593)
Decrease/(Increase) in restricted cash relating to borrowings		4,937,940	(908,149)
Capital injection from non-controlling interests		401	289,862
(Decrease)/Increase in amounts due to non-controlling interests of subsidiaries		(435)	71,284
Proceeds from bank and other borrowings		96,279	8,092,157
Net proceeds from issuance of senior notes	20(a)	–	16,337,777
Repayments of bank and other borrowings		(2,186,649)	(9,058,396)
Repayments for redemption/repurchase of senior notes	20(a)	–	(12,393,419)
Proceed from issuance of ordinary shares on right issue		–	2,185,550
Cash outflow from other financing activities		(49,007)	(749,155)
<i>Net cash from/(used in) financing activities</i>		<b>8,575,728</b>	(4,980)
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of period		3,060,184	36,078,762
Exchange adjustments		110,030	(19,223)
<b>Cash and cash equivalents at the end of period, represented by cash and bank balances</b>			
		<b>3,322,127</b>	38,363,726

The notes on pages 75 to 126 are an integral part of this condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 June 2022

## 1. GENERAL INFORMATION

Kaisa Group Holdings Ltd. (the “**Company**”) was incorporated in the Cayman Islands on 2 August 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (2009 Revision as consolidated and revised from time to time) of the Cayman Islands.

The Company is engaged in investment holding and the subsidiaries (collectively, the “**Group**”) are principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation, healthcare business and providing consultancy services in the People’s Republic China (the “**PRC**”).

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), the currency of the primary economic environment in which most of the group entities operate (the functional currency of the Company and most of the entities comprising the Group), and all values are rounded to the nearest thousand (‘000), unless otherwise stated. The condensed consolidated financial statements have not been audited and were authorised for issue by the Board of Directors on 9 March 2023.

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (i) Basis of preparation

These condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 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 condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

### (ii) Application of amendments to HKFRSs

The condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2021, except for the adoption of following amended HKFRSs effective as of 1 January 2022.

Amendments to HKFRS 3	Reference to Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

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



## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

### (iii) Going concern basis

For the six months ended 30 June 2022, the Group incurred net loss of RMB7,757,811,000. As at 30 June 2022, the Group's net current liabilities amounted to RMB373,371,000. As at 30 June 2022, the Group's current liabilities (including those that had become default or cross-default or contain early demand clauses) were amounted to RMB210,243,871,000.

In addition, as at 30 June 2022, the Group did not repay certain bank and other borrowings of about RMB23,158,513,000 according to their scheduled repayment dates. As a result, as at 30 June 2022, bank and other borrowings with the aggregate principal amount of about RMB87,147,461,000 had become default or cross-default. Subsequent to 30 June 2022, the Group did not repay certain other bank and other borrowings according to their scheduled repayment dates.

These events or conditions indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing and have considered the Group's cash flow projections prepared by management for a period of not less than 12 months from the end of the reporting period. The following plans and measures are formulated with the objective to mitigate the liquidity pressure of the Group:

- The Company has appointed Houlihan Lokey (China) Limited as its financial adviser for its offshore debt restructuring. The Group is actively in discussions with the existing lenders on the renewal of the Group's certain borrowings. These discussions have been constructive and focused on possible actions in light of current circumstances but do require time to formulate or implement due to ongoing changes in market conditions. In addition, the Group will continue to seek for new sources of financing or accelerate asset sales address upcoming financial obligations and future operating cash flow requirements whilst engaging in existing lenders;
- The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. Recent relaxation of policies with regards to pre-sale requirements have been encouraging to increase buyer interests and stimulate demand. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts;
- The Group will continue to seek suitable opportunities to dispose of its equity interest in certain project development companies to generate additional cash inflows. The Group's properties are predominantly located in higher tier cities that make it relatively more attractive to potential buyers and retain a higher value in current market conditions;
- The Group has already taken measures to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will continue to actively assess additional measures to further reduce discretionary spending;

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

### (iii) Going concern basis *(continued)*

The Directors, taking into account the above plans and measures are of the opinion that, they are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 30 June 2022 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain support from the Group's creditors, material uncertainties exist as to whether or not the Group will be able to achieve its plans and measures as described above.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the assets to their net recoverable amounts, to provide for any further liabilities that may 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 the condensed consolidated financial statements of the Group for the six months ended 30 June 2022.

## 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 condensed consolidated financial statements does 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 2021.

There have been no material changes in the risk management policies of the Group since year ended 31 December 2021.

### 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 31 December 2021 and 30 June 2022.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at 30 June 2022 (unaudited)</b>				
<b>Assets</b>				
Financial assets at FVTPL (note 14)	1,019,641	1,276,940	5,392,437	7,689,018
<b>As at 31 December 2021 (audited)</b>				
<b>Assets</b>				
Financial assets at FVTPL (note 14)	2,838,838	2,944,787	5,256,659	11,040,284

During the six months ended 30 June 2022, there were no transfers between level 1, 2 and 3 (31 December 2021: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

#### 3.3 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	
	2022 RMB'000	2021 RMB'000
Fair value as at 1 January (audited)	2,944,787	2,692,525
Additions	340,264	158,188
Acquisition of subsidiaries	5,350	–
Fair value changes	(1,696,094)	(272,719)
Derecognition	(298,127)	(69,236)
Exchange realignment	(19,240)	(170,443)
Fair value as at 30 June (unaudited)	1,276,940	2,338,315

Additions during the six months ended 30 June 2022 mainly represented unlisted managed funds.

Fair value losses on financial assets at FVTPL of RMB1,696,094,000 (unaudited) (six months ended 30 June 2021: fair value gain of RMB272,719,000 (unaudited)) was included in "other gains and losses, net", in the condensed consolidated statement of profit or loss and other comprehensive income.

The fair value of unlisted managed fund of RMB1,276,940,000 (unaudited) as at 30 June 2022 (six months ended 30 June 2021: RMB2,338,315,000 (unaudited)) in Level 2 is determined by reference to the net asset value of these investments prescribed by financial institutions.

### 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	
	2022 RMB'000	2021 RMB'000
Fair value as at 1 January (audited)	5,256,659	5,593,857
Additions	500	244,819
Disposals	–	(107,033)
Disposals of subsidiaries (note 28)	(7,893)	(32,000)
Deemed disposal of subsidiaries (note 29)	(147,438)	–
Fair value changes	290,297	(228,254)
Exchange realignment	312	(2,605)
Fair value as at 30 June (unaudited)	5,392,437	5,468,784

Additions during both of the six months ended 30 June 2022 and 2021 mainly represented unlisted equity securities. Disposals during the six months ended 30 June 2022 and 2021 represented unlisted equity securities.

Fair value gains on financial assets at FVTPL of RMB290,297,000 (unaudited) (six months ended 30 June 2021: fair value losses of RMB228,254,000 (unaudited)) was included in "Other 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 financial instruments are determined by using the market approach method and income approach model. The valuation techniques and significant unobservable inputs of the financial assets at FVTPL are as follows:

Financial instrument	Valuation Techniques	Significant unobservable inputs	30 June 2022 (Unaudited)	31 December 2021 (Audited)	Sensitivity relationship of unobservable inputs to fair value
Unlisted equity securities	Market approach method	Price to book ratios	0.3 to 3.4	0.4 to 3.3	Increase/(decrease) in price book ratio would result in increase/(decrease) in fair value
		Discount for lack of marketability	20%	20%	Increase/(decrease) in discount would result in (decrease)/increase in fair value
Other financial asset	Income approach	Expected growth rate	3% – 5%	3% – 5%	Increase/(decrease) in expected growth rate would result in increase/(decrease) in fair value
		Discount rate	10.0%	10.5%	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 2022 and 31 December 2021 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

	Unaudited 30 June 2022		Audited 31 December 2021	
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000	Fair value RMB'000
Borrowings:				
– Senior notes (note 20(a))	78,801,008	10,779,582	74,883,812	19,348,190



#### 4. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company. The executive directors reviewed the Group's internal reporting in order to assess performance and allocate resources. The management has determined the operating segments based on these reports. The executive directors assessed the performance of each single operating segment based on a measure of segment results. Net gain on repurchase of senior notes, net fair value losses on financial assets at fair value through profit or loss ("FVTPL"), corporate and other unallocated expenses, finance income, finance costs and income tax credit/expenses are not included in the result for each operating segment.

The CODM identified the segments based on the nature of business operations. Specifically, the CODM assessed the performance of property development, property investment, property management services, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation, health care operations regarded these being the reportable segments. The Group grouped its financial service business under other segment which was insignificant to present as a separate segment.

As the CODM of the Group considers most of the revenue and results of the Group are attributable to the market primarily in the PRC, and over 90% of the Group's assets are located in the PRC, no geographical segment information is presented.

Revenue for the period consists of the following:

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Sales of properties	11,347,209	27,665,897
Rental income	188,560	152,300
Property management services	814,753	983,199
Hotel and catering operations	133,214	138,667
Cinema, department store and cultural centre operations	114,775	120,785
Water-way passenger and cargo transportation	232,265	215,400
Healthcare operations	217,157	264,706
Others	383,461	524,409
	13,431,394	30,065,363

#### 4. REVENUE AND SEGMENT INFORMATION *(continued)*

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2022 is as follows:

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cinema department store and cultural centre operations RMB'000	Water-way passenger and cargo transportation RMB'000	Health care operations RMB'000	Others RMB'000	Total RMB'000
Revenue	11,347,209	206,033	936,557	154,639	124,672	232,265	217,157	423,744	13,642,276
Less: Inter-segment revenue	-	(17,473)	(121,804)	(21,425)	(9,897)	-	-	(40,283)	(210,882)
Revenue from external customers	11,347,209	188,560	814,753	133,214	114,775	232,265	217,157	383,461	13,431,394
Revenue from contracts with customers									
- recognised at a point in time	11,347,209	-	-	-	-	55,007	217,157	383,461	12,002,834
- recognised over time	-	-	814,753	133,214	114,775	177,258	-	-	1,240,000
Revenue from other sources									
- rental income	-	188,560	-	-	-	-	-	-	188,560
	11,347,209	188,560	814,753	133,214	114,775	232,265	217,157	383,461	13,431,394
Segment results before the items below:	247,750	335,587	63,932	7,558	(56,225)	(723,159)	(82,830)	(4,079,404)	(4,286,791)
Net fair value losses on investment properties	-	(183,108)	-	-	-	-	-	-	(183,108)
Share of results of associates	(147,073)	-	3,405	-	-	-	-	(71,257)	(214,925)
Share of results of joint ventures	(202,221)	-	-	-	-	-	-	(49,939)	(252,160)
Segment results	(101,544)	152,479	67,337	7,558	(56,225)	(723,159)	(82,830)	(4,200,600)	(4,936,984)
Fair value losses on financial assets at FVTPL									(1,889,747)
Corporate and other unallocated expenses									(140,261)
Finance income									211,576
Finance costs									(1,019,462)
Finance costs, net <i>(note 6)</i>									(807,886)
Loss before income tax									(7,774,878)
Income tax credit <i>(note 7)</i>									17,067
Loss for the period									(7,757,811)

#### 4. REVENUE AND SEGMENT INFORMATION *(continued)*

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2021 is as follows:

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cinema department store and cultural centre operations RMB'000	Water-way passenger and cargo transportation RMB'000	Health care operations RMB'000	Others RMB'000	Total RMB'000
Revenue	27,665,897	169,119	1,341,788	145,162	178,391	216,170	264,706	692,155	30,673,388
Less: Inter-segment revenue	-	(16,819)	(358,589)	(6,495)	(57,606)	(770)	-	(167,746)	(608,025)
Revenue from external customers	27,665,897	152,300	983,199	138,667	120,785	215,400	264,706	524,409	30,065,363
Revenue from contracts with customers									
- recognised at a point in time	25,948,521	-	-	-	-	99,394	264,706	524,409	26,837,030
- recognised over time	1,717,376	-	983,199	138,667	120,785	116,006	-	-	3,076,033
Revenue from other sources of HKFRS 15									
- rental income	-	152,300	-	-	-	-	-	-	152,300
	27,665,897	152,300	983,199	138,667	120,785	215,400	264,706	524,409	30,065,363
Segment results before the items below:	5,719,620	367,745	226,174	(6,730)	(9,905)	(20,504)	88,514	633,911	6,998,825
Net fair value losses on investment properties	-	(1,166,201)	-	-	-	-	-	-	(1,166,201)
Share of results of associates	(6,154)	-	(649)	-	-	-	-	(614)	(7,417)
Share of results of joint ventures	266,941	(10,804)	(2,776)	-	-	-	-	(29,299)	224,062
Segment results	5,980,407	(809,260)	222,749	(6,730)	(9,905)	(20,504)	88,514	603,998	6,049,269
Net loss of repurchases of senior notes (note 6)									(2,198)
Fair value gain of financial derivatives									27,450
Corporate and other unallocated expenses									(240,303)
Finance income									431,783
Finance costs									(1,223,292)
Finance costs, net (note 7)									(791,509)
Profit before income tax									5,042,709
Income tax expenses (note 8)									(1,963,651)
Profit for the period									3,079,058

#### 4. REVENUE AND SEGMENT INFORMATION *(continued)*

The segment assets and liabilities as at 30 June 2022 are as follows:

	Unaudited									
	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cinema department store and cultural centre operations RMB'000	Water-way passenger and cargo transportation RMB'000	Health care operations RMB'000	Others RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	1,036,140,676	37,238,822	6,500,958	3,756,879	8,509,806	15,967,377	6,248,035	170,813,680	(1,016,348,882)	268,827,351
Unallocated										9,918,389
										278,745,740
Segment liabilities	849,101,972	1,014,068	3,299,834	3,278,003	10,633,762	16,244,767	2,273,978	154,009,155	(948,233,497)	91,622,042
Unallocated										146,836,851
										238,458,893

The segment assets and liabilities as at 31 December 2021 are as follows:

	Audited									
	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Hotel and catering operations RMB'000	Cinema department store and cultural centre operations RMB'000	Water-way passenger and cargo transportation RMB'000	Health care operations RMB'000	Others RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	1,029,023,481	26,422,120	6,703,937	3,855,148	11,560,340	36,553,510	6,280,712	164,352,948	(1,007,523,165)	277,229,031
Unallocated										12,900,992
										290,130,023
Segment liabilities	846,722,022	4,093,868	3,613,795	3,383,717	13,710,021	19,698,759	2,240,175	139,335,537	(949,015,988)	83,781,906
Unallocated										147,266,101
										231,048,007

For the six months ended 30 June 2022 and 2021, none of the Group's customer accounted for more than 10% of the Group's total revenue.

Sales between segments are carried out at agreed terms amongst relevant parties. The revenue from external parties reported to the management is measured in a manner consistent with that in the profit or loss.

There is no change in the basis of segmentation or basis of measurement of segment profit or loss for the six months ended 30 June 2022.

Segment assets consist primarily of all assets excluding financial assets at FVTPL, deferred tax assets and prepaid taxes.

Segment liabilities consist primarily of all liabilities excluding deferred tax liabilities, income tax payable, and corporate borrowings.

## 5. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Advertising and other promotional costs	55,433	154,044
Agency fees	17,531	289,575
Amortisation of land use rights	9,972	10,830
Amortisation of intangible assets	17,207	126,770
Cost of properties sold	9,789,205	18,793,439
Depreciation		
– Property plant and equipment	191,526	149,681
– Right-of-use assets	64,087	90,681
Direct operating expenses arising from		
– Property investment	121,842	135,472
– Property management services	652,135	640,888
– Hotel and catering operations	99,413	88,734
– Cinema, department store and cultural centre operations	124,020	33,745
– Water-way passenger and cargo transportation	179,782	210,064
– Healthcare operations	99,117	111,896
Donations	123	29,361
Legal and professional fees	174,642	219,671
Minimum lease payment under operating leases (note)	8,641	17,133
Other taxes	45,290	156,322
Staff costs – including directors' emoluments	835,212	1,159,518

Note: According to HKFRS 16 Leases, payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

## 6. OTHER GAINS AND LOSSES – NET

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Dividend income from financial assets at FVTPL	16,061	23,609
Forfeited customer deposits	1,909	1,786
Government subsidy income (note)	62,365	125,741
Net gain on repurchase of senior notes	–	2,198
Net losses on disposals of financial assets at FVTPL	(51,840)	(31,000)
Remeasurement gains resulting from associates and joint ventures transferred to subsidiaries	–	313,066
Net fair value losses on financial assets at FVTPL	(1,889,747)	(833,022)
Net gains/(losses) on disposal of property, plant and equipment	27,700	(22,101)
Write-down of completed properties held for sale and properties under development	(4,486)	(662,438)
Impairment of goodwill	–	(118,051)
Net exchange (losses)/gains	(3,867,822)	616,631
Provision for ECL allowance/written-off include:		
– relating to financial assets and contract assets	(801,167)	(185,676)
– relating to financial guarantees	156,932	–
	(644,235)	(185,676)

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. FINANCE COSTS – NET

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>Finance income</b>		
Interest income on bank deposits	211,576	410,192
Interest income from loans to third parties	–	21,591
	<b>211,576</b>	<b>431,783</b>
<b>Finance costs</b>		
Interest expense:		
– Bank and other borrowings	1,913,417	2,159,108
– Senior notes	3,751,846	3,700,792
– Convertible bonds	–	44,279
– Lease liabilities	2,664	5,891
Total interest expenses	<b>5,667,927</b>	<b>5,910,070</b>
Less: interests capitalised	<b>(4,648,465)</b>	<b>(4,686,778)</b>
	<b>1,019,462</b>	<b>1,223,292</b>
<b>Finance costs – net</b>	<b>(807,886)</b>	<b>(791,509)</b>

Note: The capitalisation rate of borrowings is 9.87% (Six months ended 30 June 2021: 10.13%) for the period.

## 8. INCOME TAX (CREDIT)/EXPENSES

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Current income tax		
– PRC enterprise income tax	97,357	1,615,131
– PRC land appreciation tax	60,521	863,345
Deferred tax	(174,945)	(514,825)
	(17,067)	1,963,651

Income tax expenses for the six months ended 30 June 2022 and 2021 is 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 Law 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 2022 and 2021 as the Group has no assessable profits arising in or derived from Hong Kong for the periods.

### 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 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 2021: 25%).

### 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.

## 9. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Unaudited Six months ended 30 June		
	2022 RMB'000	2021 RMB'000
(Loss)/Profit attributable to owners of the Company	(7,672,565)	3,002,904
Distribution payable/paid on perpetual capital securities	(69,701)	(77,050)
	(7,742,266)	2,925,854

  

Number of shares		
	2022	2021
Weighted average number of ordinary shares for the purpose of basic earnings per share (note (a))	7,015,468,487	6,253,297,382
Effect of diluted potential ordinary shares – Share options	–	34,283,545
Weighted average number of ordinary shares for the purpose of diluted earnings per share	7,015,468,487	6,287,580,927

Notes:

- (a) The Company's dilutive potential ordinary shares consist of share options and convertible bonds. For the share options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average semi-annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise in full of the share options and conversion of convertible bonds.
- (b) The computation of diluted loss per share for the six months ended 30 June 2022 did not assume the exercise of outstanding share options of the Company since their assumed conversion would result in a decrease in loss per share.
- (c) For the six months ended 30 June 2021, the number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise in full of the share options. The potential shares arising from the conversion of the Company's convertible bonds would increase the earnings per share attributable to owners of the Company and is not taken into account as they had an anti-dilutive effect.
- (d) The dilutive effect of the share options issued by the Group's listed subsidiaries, Kaisa Prosperity Holdings Limited ("Kaisa Prosperity") and Kaisa Health Group Holdings Limited ("Kaisa Health"), were insignificant for the six months ended 30 June 2022 and 2021.

## 10. DIVIDENDS

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>(i) Dividends attributable to the period</b>		
2022 interim dividends to ordinary shareholders of the Company declared of nil (2021: HK\$4.0 cents) per share (note ii)	—	—
<b>(ii) Dividends attributable to the previous financial year, approved during the period:</b>		
Final dividend to ordinary shareholders of the Company in respect of the previous financial year, during the following interim period, of nil per share (six months ended 30 June 2021: HK\$12.0 cents per share) (note i)	—	619,382

Notes:

- i) No final dividend in respect of the year ended 31 December 2021.

A final dividend in respect of the year ended 31 December 2020 of HK\$12.0 cents (equivalent to RMB10 cents) per share was approved at the annual general meeting on 15 June 2021). The aggregate amount of final dividend declared from share premium of the Company amounted to HK\$739,957,000 (equivalent to approximately RMB619,382,000).

- ii) No interim dividend declared for the six months ended 30 June 2022.

For the six months ended 30 June 2021, the Board recommended to declare an interim dividend of HK\$4.0 cents (equivalent to RMB3.3 cents) per share. The aggregate amount of interim dividend proposed to be declared from share premium of the Company amounted to HK\$280,618,000 (equivalent to approximately RMB223,503,000). Such dividend was approved by the shareholders at the extraordinary general meeting on 27 October 2021. After reviewing the financial position of the Company, the board of the Company has resolved that the interim dividend would not be paid.

## 11. 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
<b>Six months ended 30 June 2022</b>			
Opening net carrying amount as at 1 January 2022 (audited)	5,245,085	20,262,500	672,088
Acquisitions of subsidiaries (note 27)	459,102	–	–
Additions	146,418	67,408	–
Amortisation (note 5)	–	–	(9,972)
Depreciation (note 5)	(191,526)	–	–
Disposals of subsidiaries (note 28)	(288,976)	–	(6,522)
Deemed disposal of subsidiaries (note 29)	(510,525)	–	–
Disposals	(162,133)	–	–
Decrease in fair value, net	–	(183,108)	–
Exchange realignment	(3,513)	–	(42)
Closing net carrying amount as at 30 June 2022 (unaudited)	4,693,932	20,146,800	655,552

	Unaudited		
	Property, plant and equipment RMB'000	Investment properties RMB'000	Land use rights RMB'000
<b>Six months ended 30 June 2021</b>			
Opening net carrying amount as at 1 January 2021 (audited)	5,311,916	34,524,400	720,913
Acquisitions of subsidiaries (note 27)	151,767	–	–
Additions	415,297	46,444	5,903
Transfer to properties under development	–	(973,643)	–
Amortisation (note 5)	–	–	(10,830)
Depreciation (note 5)	(149,681)	–	–
Disposals of subsidiaries (note 28)	(188,023)	(3,692,000)	–
Disposals	(17,428)	–	–
Decrease in fair value, net	–	(1,166,201)	–
Exchange realignment	7,533	–	432
Closing net carrying amount as at 30 June 2021 (unaudited)	5,531,381	28,739,000	716,418

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 by Savills Valuation and Professional Services Limited, an independent professional qualified valuer. For all investment properties, their current use equates to the highest and best use.

## 11. 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.

Fair values of commercial properties under development are generally derived from using the combination of direct comparison method by making reference to the comparable market transactions for the land portion as available in the market and the income capitalisation method by capitalising market rent derived from the properties. This valuation method is essentially a means of valuing the land and properties under development by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

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

#### Significant inputs used to determine fair value

Completed commercial properties:

	Unaudited 30 June 2022		Audited 31 December 2021	
	Commercial RMB'000	Carpark RMB'000	Commercial RMB'000	Carpark RMB'000
Capitalisation rate	2.5%–6.5%	6.5%	2.5%–6.5%	6.5%
Expected vacancy rate	0%–6%	N/A	0%–6%	N/A
Monthly rental	RMB73–775 per sq.m.	RMB2,330 per unit	RMB72–775 per sq.m.	RMB2,330 per unit

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



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

### Fair value measurements using significant unobservable inputs *(continued)*

#### For the investment properties *(continued)*

Significant inputs used to determine fair value *(continued)*

Commercial properties under development:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Term yield and reversionary yield	3%–4.75%	3%–4.75%
Budgeted construction cost (RMB/sq.m.)	1,200–6,000	1,200–6,000
Anticipated developer's profit margin	5%–12%	5%–12%

The higher the term yield and reversionary yield, the lower the fair value.

Estimated costs to complete per square meter and developer's profit margin required are estimated by the valuer based on market conditions at the reporting dates. The estimates are largely consistent with the budgets developed internally by the Group based on management's experience and knowledge of market conditions. The higher the costs, the lower the fair value.

As at 30 June 2022 and 31 December 2021, the fair value measurement of the Group's investment properties is categorised at level 3. During the six months ended 30 June 2022 and 2021, there was no transfer into or out of level 3.

## 12. RIGHT-OF-USE ASSETS

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

## 13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

### (a) Investments in associates

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Cost of investments in associates, less accumulated impairment		
– Listed	1,100,551	1,100,551
– Unlisted	24,935,039	6,248,030
Share of post-acquisition loss and other comprehensive expenses, net of dividend received	(475,388)	(260,467)
	25,560,202	7,088,114

### 13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD *(continued)*

#### (a) Investments in associates *(continued)*

Movements of investments in associates during the six months ended 30 June 2022 and 2021 are as follows:

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
At 1 January	7,088,114	11,657,848
Addition from deemed disposal of subsidiaries and joint ventures (note 29)	18,638,393	–
Deemed disposal	(11,282)	–
Additions	55,000	–
Capital injection to associates	4,900	397,574
Share of results of associates	(214,926)	(7,417)
Share of other comprehensive income of an associate	3	3,407
At 30 June	25,560,202	12,051,412

#### (b) Investments in joint ventures

Movements of investments in joint ventures during the six months ended 30 June 2022 and 2021 are as follows:

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>Unlisted investments</b>		
At 1 January	12,997,981	18,386,366
Deemed disposal	(4,612,826)	–
Capital injection to joint ventures	4,000	74,529
Derecognise upon additional acquisitions of subsidiaries (note 27)	(108,301)	(509,143)
Share of results of joint ventures	(252,160)	224,062
At 30 June	8,028,694	18,175,814

## 14. FINANCIAL ASSETS AT FAIR VALE THROUGH PROFIT OR LOSS

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
At 1 January	11,040,284	10,707,500
Additions	340,764	581,998
Acquisitions of subsidiaries (note 27)	5,350	10,138
Disposals	(1,628,064)	(390,923)
Disposals of subsidiaries (note 28)	–	(54,000)
Deemed disposal of subsidiaries (note 29)	(147,438)	–
Net fair value losses (note 6)	(1,889,747)	(833,022)
Exchange difference	(32,131)	(173,049)
At 30 June	7,689,018	9,848,642
Less: non-current	(6,358,940)	(5,256,207)
	1,330,078	4,592,435

As at 30 June 2022 and 31 December 2021, the balances of financial assets at FVTPL include the followings:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Listed securities	1,019,641	2,838,838
Unlisted securities or funds and other financial asset	6,669,377	8,201,446
	7,689,018	11,040,284
Less: non-current	(6,358,940)	(7,912,876)
	1,330,078	3,127,408

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

## 15. DEBTORS, DEPOSITS AND OTHER RECEIVABLES

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Trade debtors – net (note (a))	2,119,190	2,227,352
Other receivables (note (b))	10,242,981	9,856,031
Other deposits (note (b))	2,009,188	1,502,723
Prepayments (note (c))	4,854,754	3,752,296
Prepaid other taxes	3,660,187	3,332,971
Amounts due from associates (note (b))	12,530,507	8,235,404
Amounts due from joint ventures (note (b))	18,881,631	22,952,859
Amount due from non-controlling interests of subsidiaries (note (b))	5,485,258	5,424,704
	57,664,506	55,056,988
Less: Provision for ECL allowances (note (d))	(3,426,186)	(2,652,862)
Deposits, prepayments and other receivables – net	54,238,320	52,404,126
Total debtors, deposits and other receivables – net	56,357,510	54,631,478
Less: non-current portion		
Other receivables (note (b)(i))	(25,000)	(25,000)
Current portion	56,332,510	54,606,478

## 15. DEBTORS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes:

- (a) Trade debtors mainly arise from sales of properties and property management. Proceeds receivable in respect of the sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from lease of properties are generally receivable in accordance with the terms of the relevant agreements. The ageing analysis of trade debtors based on contractual terms as at the respective reporting dates is as follows:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Within 90 days	1,206,182	1,458,322
Over 90 days but within 180 days	390,099	263,364
Over 180 days but within 270 days	165,025	264,476
Over 270 days but within 365 days	122,404	82,728
Over 365 days	380,916	279,908
	2,264,626	2,348,798
Less: provision for ECL allowances (note (d))	(145,436)	(121,446)
	2,119,190	2,227,352

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2022, a provision of RMB145,436,000 (unaudited) (31 December 2021: RMB121,446,000 (audited)) was made against the gross amount of trade debtors.

Generally, no credit terms were granted to the customers of residential properties. There is no concentration of credit risk with respect to trade debtors as the Group has a large number of customers.

## 15. DEBTORS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

(b) Details of deposits and other receivables are as follows:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Other receivables (note (ii))	10,242,981	9,856,031
Other deposits (note (iii))	2,009,188	1,502,723
Amounts due from associates (note (iii))	12,530,507	8,235,404
Amounts due from joint ventures (note (iii))	18,881,631	22,952,859
Amount due from non-controlling interest of a subsidiary (note (iii))	5,485,258	5,424,704
	49,149,565	47,971,721
Less: allowance for impairment (note (d))	(3,426,186)	(2,652,862)
Deposits and other receivables – net	45,723,379	45,318,859

(i) Deposits and other receivables mainly included deposits, interest receivables, amounts to be refunded by the government in relation to the land acquisition in the PRC, amounts due from former subsidiaries in relation to disposals of subsidiaries in current period and prior years and advances to third parties. As at 30 June 2022, there are other receivables amounting to RMB135,760,000 (unaudited) (31 December 2021: RMB219,110,000 (audited)) are unsecured, carry at interest rates ranging from 4.35% to 15% (audited) (31 December 2021: 4.35% to 15% (unaudited)) per annum. Included in other receivables, those which are repayable over 1 year amounting to RMB25,000,000 (unaudited) (31 December 2021: RMB25,000,000 (audited)) are classified as non-current assets as at 30 June 2022.

(ii) Details of other deposits are as follows:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Deposit paid for acquisitions of land use rights for property development	121,082	102,000
Refundable deposit to redevelopment project partner	697,180	1,021,873
Other	1,190,926	378,850
	2,009,188	1,502,723

(iii) The amounts are unsecured, interest free, repayable on demand and expected to be recovered within 12 months from the reporting date and is therefore classified as current assets.

(iv) The carrying amounts of the Group's receivables are mainly denominated in RMB and US\$.



## 15. DEBTORS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

- (c) Prepayments mainly represented prepayments of purchase of construction of materials and services.
- (d) 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 amount is remote, in which case the impairment losses are written off against debtors, deposits and other receivables (excluding prepayments and prepaid other taxes) directly. The movement in the allowance for impairment of debtors, deposits and other receivables (excluding prepayments and prepaid other taxes) is as follows:

	Trade debtors RMB'000 (note a)	Deposits and other receivables (excluding prepayments and prepaid other taxes) RMB'000 (note b)	Total RMB'000
<b>Six months ended 30 June 2022</b>			
Opening loss allowance as at 1 January 2022 (audited)	121,446	2,652,862	2,774,308
Provision for loss allowance recognised in profit or loss during the period (note 6)	25,528	773,324	798,852
Written-off	(1,538)	–	(1,538)
Closing loss allowance as at 30 June 2022 (unaudited)	145,436	3,426,186	3,571,622
<b>Six months ended 30 June 2021</b>			
Opening loss allowance as at 1 January 2021 (audited)	58,000	1,927,920	1,985,920
Provision for loss allowance recognised in profit or loss during the period (note 6)	85,676	100,000	185,676
Closing loss allowance as at 30 June 2021 (unaudited)	143,676	2,027,920	2,171,596

- (e) As at 30 June 2022, the gross carrying amount of debtors, deposits and other receivables (excluding prepayments and prepaid other taxes) was RMB51,414,191,000 (unaudited) (31 December 2021: RMB51,084,771,000 (audited)) and thus the maximum exposure to loss was RMB51,414,191,000 (unaudited) (31 December 2021: RMB51,084,771,000 (audited)).

## 16. GOODWILL AND INTANGIBLE ASSETS

Audited							
	Goodwill (note a) RMB'000	Contracts with sports Players RMB'000	Trademarks and patent RMB'000	Customer relationship RMB'000	Technology RMB'000	Other RMB'000	Total RMB'000
<b>Six months ended 30 June 2022</b>							
Net carrying amount as at 1 January 2022 (audited)	765,349	-	196,173	47,202	-	-	1,008,724
Amortisation expensed in administrative expenses (note 5)	-	-	(12,046)	(5,161)	-	-	(17,207)
Net carrying amount as at 30 June 2022 (unaudited)	765,349	-	184,127	42,041	-	-	991,517
Unaudited							
	Goodwill (note a) RMB'000	Contracts with sports players RMB'000	Trademarks and patent RMB'000	Customer relationship RMB'000	Technology RMB'000	Other RMB'000	Total RMB'000
<b>Six months ended 30 June 2021</b>							
Net carrying amount as at 1 January 2021 (audited)	669,527	316,841	235,542	49,553	2,035	2,907	1,276,405
Acquisition of subsidiaries (note 27)	199,805	-	1,750	18,000	-	-	219,555
Additions	-	127,591	-	-	-	-	127,591
Disposals of subsidiaries (note 29)	(2,462)	-	-	-	-	-	(2,462)
Amortisation expensed in administrative expenses (note 5)	-	(81,320)	(26,959)	(15,024)	(2,035)	(1,432)	(126,770)
Impairment loss (note 6)	(118,051)	-	-	-	-	-	(118,051)
Net carrying amount as at 30 June 2021 (unaudited)	748,819	363,112	210,333	52,529	-	1,475	1,376,268

## 16. GOODWILL AND INTANGIBLE ASSETS *(continued)*

Notes:

- (a) The Group's goodwill mainly arose from business combinations in connection with the acquisitions of (i) Jianke Insurance Brokers Co., Ltd\*, (ii) Shenzhen Qijia Internet Technology Co. Ltd\*, (iii) Shanghai Yitao Sports Culture Communication Co. Ltd\* and its subsidiary, (iv) Shenzhen Football Club Co. Ltd, (v) Qinghai Pharmaceutical Co., Ltd\*, (vi) Jiaying Dashu Property Management Company Limited\* and its subsidiaries, (vii) Jiangsu Hengyuan Property Management Company Limited\* and its subsidiary, (viii) Ningbo Langtong Property Service Company Limited\*, (ix) Kaisa Capital Investment Holdings Limited and its subsidiaries and (x) Zhejiang Ruiyuan Property Management Co., Ltd\*.

\* The English translation of the name of the companies established in the PRC is for reference only. The official name of these companies are in Chinese.

- (b) The amounts represent the costs to acquire sports players' contracts or to extend their contracts, including the related agent's fees. The amortisation period ranged from 9 to 118 months for the six months ended 30 June 2021. All the carrying amount was impaired as at 31 December 2021.

## 17. LONG-TERM BANK DEPOSITS/RESTRICTED CASH/SHORT-TERM BANK DEPOSITS/CASH AND BANK BALANCES

The long-term and short-term deposits are denominated in RMB and have original maturity ranging from 3 months to 23 months (31 December 2021: 6 months to 29 months). The effective interest rates of these deposits as at 30 June 2022 are ranged from 2.25% to 3.00% (31 December 2021: 2.25% to 3.85%) per annum.

Long-term bank deposits, restricted cash, short-term bank deposits, cash, and bank balances are denominated in the following currencies:

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
RMB	10,549,198	15,660,722
Hong Kong dollars	204,710	448,526
United States dollars	118,800	261,088
Euro	11,364	157
	<b>10,884,072</b>	<b>16,370,493</b>

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.

## 18. PROPERTIES UNDER DEVELOPMENT

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Properties under development	86,316,989	92,245,568
Less: Provisions for properties under development	(838,552)	(7,264,291)
	<b>85,478,437</b>	84,981,277

The properties under development were located in the PRC and Hong Kong (31 December 2021: PRC and Hong Kong) and are stated at cost.

## 19. LEASE LIABILITIES

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Total minimum lease payments:		
Due within one year	156,258	170,537
Due in the second to fifth years	346,694	352,009
Due after the fifth years	217,027	249,161
	<b>719,979</b>	771,707
Future finance charges on lease liabilities	(114,921)	(146,193)
	<b>605,058</b>	625,514
Present value of lease liabilities		
Present value of minimum lease payments:		
Due within one year	126,854	134,041
Due in the second to fifth years	291,865	266,680
Due after the fifth years	186,339	224,793
	<b>605,058</b>	625,514
Less:		
Portion due within one year included under current liabilities	(126,854)	(134,041)
	<b>478,204</b>	491,473
Portion due after one year included under non-current liabilities		

## 20. BORROWINGS

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Borrowings included in current liabilities:		
Senior notes	78,801,008	74,883,812
Bank borrowings – secured	4,504,249	11,601,144
Bank borrowings – unsecured	3,558,388	2,049,691
Other borrowings – secured	5,885,335	5,525,299
Other borrowings – unsecured	13,679,327	10,574,643
Loan from a related company	108,781	108,781
	<b>106,537,088</b>	104,743,370
Borrowings included in non-current liabilities:		
Bank borrowings – secured	16,438,899	10,971,142
Bank borrowings – unsecured	2,139,710	3,011,970
Other borrowings – secured	5,091,383	4,605,058
Other borrowings – unsecured	1,283,889	8,374,954
	<b>24,953,881</b>	26,963,124
Total borrowings	<b>131,490,969</b>	131,706,494

## 20. BORROWINGS (continued)

Notes:

(a) Senior notes

	Audited 31 December 2021 RMB'000	New issuance RMB'000	Repurchase/ redemption RMB'000	Unaudited 30 June 2022 RMB'000
Par value				
2021 6.5% Notes – tranche I (US\$'000)	250,000	–	–	250,000
2021 6.5% Notes – tranche II (US\$'000)	150,000	–	–	150,000
2022 8.5% Notes (US\$'000)	1,147,000	–	–	1,147,000
2022 11.25% Notes – tranche I (US\$'000)	350,000	–	–	350,000
2022 11.25% Notes – tranche II (US\$'000)	200,000	–	–	200,000
2022 11.95% Notes – tranche I (US\$'000)	400,000	–	–	400,000
2022 11.95% Notes – tranche II (US\$'000)	200,000	–	–	200,000
2022 6.6% Notes (US\$'000)	110,000	–	–	110,000
2022 8.65% Notes (US\$'000)	300,000	–	–	300,000
2022 10.5% Notes (US\$'000)	300,000	–	–	300,000
2023 9.75% Notes – tranche I (US\$'000)	400,000	–	–	400,000
2023 9.75% Notes – tranche II (US\$'000)	100,000	–	–	100,000
2023 9.75% Notes – tranche III (US\$'000)	200,000	–	–	200,000
2023 9.75% Notes – tranche IV (US\$'000)	280,000	–	–	280,000
2023 10.875% Notes – tranche I (US\$'000)	300,000	–	–	300,000
2023 10.875% Notes – tranche II (US\$'000)	150,000	–	–	150,000
2023 10.875% Notes – tranche III (US\$'000)	300,000	–	–	300,000
2023 11.5% Notes – tranche I (US\$'000)	400,000	–	–	400,000
2023 11.5% Notes – tranche II (US\$'000)	300,000	–	–	300,000
2023 11.95% Notes – tranche I (US\$'000)	300,000	–	–	300,000
2023 11.95% Notes – tranche II (US\$'000)	200,000	–	–	200,000
2024 9.375% Notes (US\$'000)	2,247,453	–	–	2,247,453
2025 9.95% Notes – tranche I (US\$'000)	300,000	–	–	300,000
2025 9.95% Notes – tranche II (US\$'000)	200,000	–	–	200,000
2025 10.5% Notes (US\$'000)	500,000	–	–	500,000
2025 11.25% Notes – tranche I (US\$'000)	300,000	–	–	300,000
2025 11.25% Notes – tranche II (US\$'000)	400,000	–	–	400,000
2025 11.7% Notes (US\$'000)	1,000,022	–	–	1,000,022
2026 11.65% Notes (US\$'000)	300,000	–	–	300,000
Total (US\$'000)	11,584,475	–	–	11,584,475
Amortised cost (US\$'000)	11,745,190			11,741,367
Total Amortised cost (RMB\$'000)	74,883,812			78,801,008



## 20. BORROWINGS *(continued)*

Notes: *(continued)*

(a) Senior notes (continued)

During the six months ended 30 June 2022, no Senior Notes have been issued, repurchased or redeemed.

The 2021 6.5% Notes tranche I & II were matured on 7 December 2021, the 2022 8.5% Notes were matured on 30 June 2022 and the 2022 11.25% Notes tranche I & II were matured on 9 April 2022. The Group did not pay the principals and accrued unpaid interests on the maturity date.

Due to the cross-default terms and conditions set out in the relevant Senior Notes agreements, all of the outstanding Senior Notes have been classified as current liabilities as at 30 June 2022 and 31 December 2021.

The major terms and conditions of the senior notes include redemption at the option of the Company and the repurchase of the senior notes upon a change of control. The estimated fair value of the embedded derivative of the early redemption and repurchase rights are insignificant to recognise at initial recognition.

The weighted average effective interest rate of the above senior notes is 10.4% (unaudited) (31 December 2021: 10.4% (audited)) per annum.

All of above senior notes are listed on the Singapore Exchange Securities Trading Limited, except the 2022 6.6% Notes.

The above 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.

The movement of the senior notes for the six months ended 30 June 2022 and 2021 is as follow:

	2022 RMB'000	2021 RMB'000
Carrying amount as at 1 January (audited)	74,883,812	68,324,036
Accrued interests (note 7)	3,751,846	3,700,792
Interests payable (included in other payables)/interests paid	(3,776,816)	(3,487,853)
Senior notes recognised	–	16,466,934
Transaction costs	–	(129,157)
Repurchase/redemption of senior notes	–	(12,390,501)
Exchange differences	3,942,166	(779,560)
Carrying amount as at 30 June (unaudited)	78,801,008	71,704,691
Less: current portion included in current liabilities	(78,801,008)	(14,286,348)
Included in non-current liabilities	–	57,418,343

## 20. BORROWINGS (continued)

Notes: (continued)

(b) Bank and other borrowings

The Group's bank and other borrowings of RMB31,919,866,000 (unaudited) (31 December 2021: RMB32,702,643,000 (audited)) were jointly secured by certain properties, investment properties, land use rights, properties under development, completed properties held for sales, financial assets at FVTPL of the Group and certain shares of Group's subsidiaries and associates.

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

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Property, plant and equipment	1,938,757	2,369,545
Investment properties	20,146,800	20,262,500
Land use rights	285,676	286,003
Investment in associates	955,455	970,758
Properties under development	54,263,103	60,029,525
Completed properties held for sale	8,510,908	8,671,038
Financial assets at FVTPL	310,438	1,663,785
Restricted bank balance and cash	1,020,269	5,958,209
	<b>87,431,406</b>	<b>100,211,363</b>

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

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Group companies		
– Guaranteed and secured by the Group's assets	31,919,866	32,702,643
– Guaranteed by the Company	26,736,339	25,960,223
	<b>58,656,205</b>	<b>58,662,866</b>

(c) Loan from a related company

The amount due is unsecured, carrying interest rate at 12% (unaudited) (31 December 2021: 12% (audited)) per annum. The related company is controlled by a substantial shareholder of the Company.

## 21. OTHER PAYABLES

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Other payables and accruals (note (a))	5,657,618	7,915,891
Accrued interest	7,959,087	3,059,585
Accrued staff costs	94,704	303,283
Consideration payables related to acquisitions of subsidiaries	207,441	222,984
Consideration payables related to acquisitions of associate and joint ventures	629,352	631,452
Deed tax and other taxes payables	3,492,016	2,442,516
Deposits received	936,022	1,023,091
Provision for financial guarantee contracts	301,260	458,192
Amounts due to associates (note (b))	6,410,486	2,473,380
Amounts due to joint ventures (note (b))	2,492,010	412,599
Amounts due to non-controlling interests of subsidiaries (note (b))	826,649	827,084
	29,006,645	19,770,057
Less: non-current portion		
Consideration payables related to acquisition of a subsidiary	(19,350)	(19,350)
	28,987,295	19,750,707

Notes:

- (a) Other payables and accruals mainly included deposits received from construction companies, accrued operating expenses, advances from third parties for operations, amounts due to former shareholders in relation to acquired subsidiaries which are interest-free, unsecured and repayable on demand, payables of cooperation parties and amounts due to former subsidiaries in relation to disposals of subsidiaries in current period and prior years.
- (b) The amounts due are unsecured, interest-free and repayable on demand.
- (c) The carrying amounts of other payables are denominated in RMB and approximate to their fair value.

## 22. 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
<b>Six months ended 30 June 2022</b>					
<b>Balance as at 1 January 2022 (audited) and as at 30 June 2022 (unaudited)</b>	<b>7,015,468,487</b>	<b>701,547</b>	<b>613,530</b>	<b>6,376,801</b>	<b>6,990,331</b>
<b>Six months ended 30 June 2021</b>					
Balance as at 1 January 2021 (audited)	6,132,977,697	613,297	538,942	4,948,564	5,487,506
Issue of ordinary shares on right issue (note (a))	876,555,528	87,656	74,086	2,111,464	2,185,550
Issue of shares upon exercise of share options (note (b))	5,935,262	594	502	17,282	17,784
2020 final dividends declared (note 10)	-	-	-	(619,382)	(619,382)
Balance as at 30 June 2021 (unaudited)	7,015,468,487	701,547	613,530	6,457,928	7,071,458

Notes:

- (a) On 15 April 2021, the Company issued and allotted 5,935,262 ordinary shares of par value HK\$0.10 each to qualifying shareholders pursuant to the rights issue on the basis of one rights share for every seven existing shares held by the qualifying shareholders on 15 April 2021 at the subscription price of HK\$2.95 per rights share ("Rights Issue"), and raised gross proceeds of approximately RMB2,185,550,000, of which approximately RMB74,086,000 was credited to share capital and RMB2,111,464,000 (before share issuance expenses) was credited to the share premium account of the Company.

Share issue expenses mainly include share underwriting commission, lawyers' fees and other related costs associated with the Rights Issue. Incremental costs that are directly attributable to the issue of the new shares amounting to approximately RMB28,654,000 was treated as a deduction against the share premium account arising from the Rights Issue. Further details about the Rights issue are set out in the announcement dated 26 March 2021 and circular dated 26 May 2021 issued by the Company.

- (b) During the six months ended 30 June 2021, 5,935,262 (unaudited) shares were issued upon exercise of share options. Total proceeds were HK\$14,581,000 (equivalent to RMB12,324,000) (unaudited). The weighted average share price at the time of exercise was HK\$2.457 (unaudited) per share. The related transactions costs were deducted from the proceeds received.

## 23. PERPETUAL CAPITAL SECURITIES

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

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

In respect of the distribution payment on perpetual capital securities on 30 March 2022, the Group did not pay.

## 24. RESERVES

	Unaudited						
	Merger reserve RMB'000 (note a)	Exchange reserve RMB'000	Statutory reserve RMB'000 (note b)	Share option reserve RMB'000 (note c)	Capital reserve RMB'000 (note d)	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2022 (audited)	382	(13,557)	1,025,629	397,445	(158,477)	11,439,251	12,690,673
Loss for the period	-	-	-	-	-	(7,742,266)	(7,742,266)
Other comprehensive income for the period	-	15,399	-	-	-	3	15,402
Total comprehensive income/(expense) for the period	-	15,399	-	-	-	(7,742,263)	(7,726,864)
Share-based payments	-	-	-	10,658	-	-	10,658
Share options lapsed	-	-	-	(35,346)	-	35,346	-
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>382</b>	<b>1,842</b>	<b>1,025,629</b>	<b>372,757</b>	<b>(158,477)</b>	<b>3,732,334</b>	<b>4,974,467</b>
Balance as at 1 January 2021 (audited)	382	17,728	1,024,195	360,548	(205,001)	24,298,327	25,496,179
Profit for the period	-	-	-	-	-	2,925,854	2,925,854
Other comprehensive (expense)/income for the period	-	(17,653)	-	-	-	3,407	(14,246)
Total comprehensive (expense)/income for the period	-	(17,653)	-	-	-	2,929,261	2,911,608
Issue of shares upon exercise of share options	-	-	-	(5,495)	-	-	(5,495)
Transfer to statutory reserves	-	-	359	-	-	(359)	-
Share-based payments	-	-	-	39,396	-	-	39,396
Disposal of subsidiaries (note 28)	-	-	-	-	15,936	-	15,936
Share options lapsed	-	-	-	(8,761)	-	8,761	-
Balance as at 30 June 2021 (unaudited)	382	75	1,024,554	385,688	(189,065)	27,235,990	28,457,624

## 24. 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) In accordance with the relevant rules and regulations in the PRC and the provision of the articles of association of the PRC companies comprising the Group, before 1 January 2006, the local investment enterprises were required to appropriate at each year end 5% to 10% of the profit for the year after setting off the accumulated losses brought forward (based on figures reported in the statutory financial statements) to the statutory surplus reserve and the statutory public welfare fund (collectively the “**Statutory Reserves**”), respectively. After 1 January 2006, the local investment enterprises are allowed to appropriate 10% of the net profit to the Statutory Reserves until the accumulated appropriation exceeds 50% of the registered capital.

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

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

- (c) Share option reserve represents value of employee services in respect of share options granted under the Share Option Scheme (note 30).
- (d) 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.

## 25. FINANCIAL GUARANTEES CONTRACTS

- (i) 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 RMB29,886,233,000 as at 30 June 2022 (unaudited) (31 December 2021: RMB30,859,154,000 (audited)). 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 in case of 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 condensed consolidated financial statements for the guarantees.

- (ii) As of 30 June 2022, the financial guarantees given by the Group relating to the liabilities of the Group's joint ventures and associates were amounting to RMB25,588,882,000 (31 December 2021: RMB11,549,138,000 (audited)) and the provision as at 30 June 2022 was amounted to RMB301,260,000 (unaudited) (31 December 2021: RMB458,192,000 (audited)).



## 26. COMMITMENTS

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

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Contracted but not provided for		
– Acquisitions of land use rights and property development activities	20,721,819	24,181,744
– Acquisitions of subsidiaries	13,000,000	13,000,000
	<b>33,721,819</b>	<b>37,181,744</b>

Note:

On 25 March 2021, the Company entered into agreement with Acme Victory Investments Limited, Ascending Power Investments Limited and Beijing Chengyi Haotai Investment Management Co., Ltd. as vendors and Mr. Kwok Ying Shing as guarantor in relation to the acquisitions of Hong Da Development & Investment Holding Co., Ltd., Logic Capital Limited and Beijing Yaohui Real Estate Co., Ltd. at a consideration of RMB13,000,000,000 in cash. The transaction was approved by the shareholders of the Company in the extraordinary general meeting on 2 July 2021. Further details of the acquisition can be found in the announcements of the Company dated 27 March 2021 and 27 May 2021.

### (b) Operating lease commitments

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

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Not later than one year	333	572

As at 30 June 2022, the Group leases staff quarters, offices and items of office equipment with a lease period of twelve months, which are qualified to be accounted for under short-term lease and lease of low-value assets exemption under HKFRS 16.

## 26. 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 2022 RMB'000	Audited 31 December 2021 RMB'000
Within one year	163,307	180,484
After one year and within two years	165,713	153,084
After two years and within three years	125,224	116,544
After three years and within four years	122,331	115,035
After four years and within five years	68,942	65,389
After five years	182,892	181,798
	<b>828,409</b>	<b>812,334</b>

The Group leases its investment properties (note 11) under operating lease arrangements which run for an initial period of one to twenty-one (unaudited) (31 December 2021: 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.

## 27. ACQUISITIONS OF SUBSIDIARIES

### Acquisitions of assets

During the six months ended 30 June 2022, the Group entered into (i) certain sales and purchase agreements with independent third parties to acquire certain property development companies at total consideration of RMB1,602,710,000; and (ii) certain share transfer agreements with existing business partners to acquire additional equity interests in investees which were classified as the Group's joint ventures before the further acquisitions with the aggregate consideration of approximately RMB148,000,000. The Group considered that these acquisitions would be just an acquisition 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.

## 27. ACQUISITIONS OF SUBSIDIARIES *(continued)*

### Acquisitions of assets *(continued)*

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

	Acquisitions of assets RMB'000	Acquisitions of additional interests in certain joint ventures RMB'000
Property, plant and equipment	456,847	2,255
Financial assets at FVTPL	–	5,350
Properties under development	1,870,720	2,948,074
Completed properties held-for-sale	264,197	888,177
Debtors, deposits and other receivables	486,942	1,168,948
Prepayment for proposed development projects	–	4,578
Amounts due from the Group	313,793	–
Amounts due from joint ventures	130,385	1,883,317
Amounts due from associates	84,844	492,851
Prepaid tax	23,606	210,068
Cash and bank balances	2,690	385,351
Accrued construction costs	(268,677)	(1,119,409)
Other payables and contract liabilities	(1,149,584)	(3,011,200)
Amounts due to the Group	–	(816,911)
Amounts due to joint ventures	(613,053)	(222,053)
Borrowings	–	(2,954,411)
Total identifiable net assets/(liabilities)	1,602,710	(135,105)
Less: pre-existing interests (note 13(b))	–	(108,301)
Less: non-controlling interests	–	391,316
Identifiable net assets acquired	1,602,710	148,000
Total purchase consideration	1,602,710	148,000
Cash and bank balances in the subsidiaries acquired and cash inflow on acquisition of the subsidiaries	2,690	385,351

## 28. DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group entered into agreements with certain independent third parties to dispose of all the interests in certain subsidiaries. These subsidiaries were engaged in property development.

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:

	2022 RMB'000
Net assets disposed of:	
Property, plant and equipment	288,976
Properties under development	775,319
Debtors, deposits and other receivables	132,784
Cash and bank balances	5,053
Contract liabilities	(46)
Accrued construction costs	(56,570)
Borrowings	(161,758)
Other payables	(538,579)
	445,179
Non-controlling interests	(198,385)
	246,794
Net liabilities disposed of	(89,616)
Loss on disposals of subsidiaries (note 6)	
	157,178
Cash consideration satisfied by cash	
	157,178
Cash consideration	(5,053)
Cash and bank balances in subsidiaries disposed of	
	152,125
Net cash inflow arising on disposals:	
Cash and bank balances disposals of	

## 29. DEEMED DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group entered into a restructuring trust agreement with two independent third parties, pursuant to which the Group's interests in certain property development projects held by its subsidiaries and a joint venture ("Properties") were injected into 深圳市城開信銀投資有限公司 (Shenzhen Chengkai Xinyin Investment Co., Ltd.) ("Chengkai Xinyin") as an initial capital contribution to the trust. The entire equity interests in Chengkai Xinyin are held by the trust and the beneficial interests of which are vested in three classes, namely Class A, Class B and Class C (the "Trust Arrangement"). Upon the establishment of the Trust, the beneficial interests of Class A and Class B are held by two independent third parties and Class C are held by the Group.

## 29. DEEMED DISPOSALS OF SUBSIDIARIES *(continued)*

Pursuant to the Trust Arrangement, the beneficial owner of Class A owners are entitled to the fixed income return from the cash generated from the trust assets ("**Class A Return**"); Class B owners are entitled to the income return arising from their financing provide to the trust for the construction of the Properties based on the fixed interest rate; Class C owners are entitled to the remaining interests arising from the sale of Properties after deducting the returns and principal entitled by Class A and Class B owners.

Although the Group is entitled to a variable return under Class C, the Group does not have the majority decision making over Chengkai Xinyin and the trust under the Trust Arrangement. Accordingly, the relevant subsidiaries and the joint venture were ceased to be the subsidiaries and joint venture of the Group upon the establishment of the Trust Arrangement. Alternatively, the Group classified its interests in the trust as interests in associate as the Group only has significant influence over the operation of Chengkai Xinyin and the trust.

The following table summarises the net assets of the subsidiaries and joint ventures disposed of upon the establishment of the Trust Arrangement:

	2022 RMB'000
Property, plant and equipment	510,525
Land use rights	6,522
Properties under development	776,060
Investment in associate	11,282
Investment in joint venture	4,612,826
Inventories	26,008
Debtors, deposits and other receivables	4,080,439
Amounts due from the Group	2,498,283
Amounts due from joint ventures of the Group	5,107,645
Deposits for land acquisition	17,880,836
Prepaid tax	15,141
Financial assets at FVTPL	147,438
Cash and bank balances	89,447
Contract liabilities	(10,474)
Income tax payable	(905)
Borrowings	(3,935,719)
Other payables	(1,900,299)
Amounts due to joint ventures of the Group	(281,995)
Lease liabilities	(54)
	29,633,006
Non-controlling interests	(10,315,921)
	19,317,085
Net assets disposed of	(678,692)
Satisfied by:	
Equity interests in associate (note 13(a))	18,638,393
Net cash outflow arising on deemed disposals:	
Cash and bank balances disposals of	(89,447)

### 30. 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 **"Share Option Scheme"**) was conditionally adopted. Pursuant to the terms of the 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 maximum number of shares which may be issued upon exercise of all options (the **"Share Option"**) granted and yet to be exercised under the 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 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 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.

Details of the movement of the share options under Share Option Scheme of the Company are as follows:

	2022		2021	
	Weighted average exercise price in HK\$ per share	Number	Weighted average exercise price in HK\$ per share	Number
At 1 January (audited)	3.209	291,076,614	3.307	298,222,000
Effect of right issue (note)	—	—	3.133	7,189,876
Exercised during the period	—	—	2.457	(5,935,262)
Cancelled/lapsed during the period	2.097	(45,204,100)	3.646	(8,400,000)
At 30 June (unaudited)	3.413	245,872,514	3.209	291,076,614

Note: As a result of the completion of the Rights Issue, assuming no other adjustment events under the terms and conditions of the Share Option Scheme having been triggered and pursuant to (i) the terms and conditions of Share Option Scheme; and (ii) Chapter 17 of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of the Share Options and the number of Shares which may fall to be issued upon exercise of the subscription rights attaching to the Share Options has been adjusted.

As at 30 June 2022, 222,746,145 (unaudited) (30 June 2021: 175,031,817 (unaudited)) outstanding options granted under the Share Option Scheme were exercisable (note).

### 30. SHARE OPTION *(continued)*

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

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

Exercised period	Vesting period	Exercise prices per share HK\$	Number of share options	
			30 June 2022	30 June 2021
10/6/2010-24/4/2022	9/12/2009-9/6/2010	3.010*/3.105	—	1,468,098
30/3/2011-24/4/2022	9/12/2009-29/3/2011	3.010*/3.105	—	8,517,531
24/4/2012-24/4/2022	9/12/2009-23/4/2012	3.010*/3.105	—	8,775,637
6/6/2013-5/6/2022	6/6/2013-5/6/2014	1.450*/1.500	—	1,192,449
6/6/2014-5/6/2022	6/6/2014-5/6/2015	1.450*/1.500	—	2,476,795
6/6/2015-5/6/2022	6/6/2015-5/6/2016	1.450*/1.500	—	6,496,352
6/6/2016-5/6/2022	6/6/2016-5/6/2017	1.450*/1.500	—	7,838,202
6/6/2017-5/6/2022	6/6/2017-5/6/2018	1.450*/1.500	—	8,439,036
19/7/2018-18/7/2027	19/7/2018-18/7/2019	3.440*/3.550	38,199,804	38,199,804
19/7/2019-18/7/2027	19/7/2019-18/7/2020	3.440*/3.550	38,148,185	38,148,185
19/7/2020-18/7/2027	19/7/2020-18/7/2021	3.440*/3.550	38,612,778	38,612,778
19/7/2021-18/7/2027	19/7/2021-18/7/2022	3.440*/3.550	83,420,100	83,420,100
24/1/2020-23/1/2029	24/1/2020-23/1/2021	2.310*/2.380	2,064,854	2,064,854
24/1/2021-23/1/2029	24/1/2021-23/1/2022	2.310*/2.380	2,064,854	2,064,854
24/1/2022-23/1/2029	24/1/2022-23/1/2023	2.310*/2.380	2,064,854	2,064,854
24/1/2023-23/1/2029	24/1/2023-23/1/2024	2.310*/2.380	4,129,709	4,129,709
12/4/2020-11/4/2029	12/4/2020-11/4/2021	3.580*/3.700	5,368,621	5,368,621
12/4/2021-11/4/2029	12/4/2021-11/4/2022	3.580*/3.700	5,368,621	5,368,621
12/4/2022-11/4/2029	12/4/2022-11/4/2023	3.580*/3.700	5,368,621	5,368,621
12/4/2023-11/4/2029	12/4/2023-11/4/2024	3.580*/3.700	10,737,242	10,737,242
4/11/2021-4/11/2030	4/11/2021-3/11/2022	3.580*/3.690	2,064,854	2,064,854
4/11/2022-4/11/2030	4/11/2022-3/11/2023	3.580*/3.690	2,064,854	2,064,854
4/11/2023-4/11/2030	4/11/2023-3/11/2024	3.580*/3.690	2,064,854	2,064,854
4/11/2024-4/11/2030	4/11/2024-3/11/2025	3.580*/3.690	4,129,709	4,129,709
			<b>245,872,514</b>	291,076,614

\* The number of options and exercise price was adjusted upon the completion of Rights Issue on 8 May 2021.



### 30. SHARE OPTION *(continued)*

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

The Company offered to grant several directors and employees (the “**July 2010 Grant**”) of 179,750,000 share options of HK\$0.10 each in the capital of the Company on 23 July 2010. The closing price of the shares immediately before the date of grant was HK\$1.60.

On 6 June 2012, the Company offered to grant several directors and employees (the “**June 2012 Grant**”) of 326,790,000 share options respectively of HK\$0.10 each in the capital of the Company.

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.

On 24 January 2019, the Company offered to grant to certain employees of the Company and its subsidiaries (the “**January 2019 Grant**”) of 18,000,000 share options 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.

On 4 November 2020, the Company offered to grant to an employee of the Company and its subsidiaries (the “**November 2020 Grant**”) of 10,000,000 share options of HK\$0.10 each in the capital of the Company.

	July 2010 Grant	June 2012 Grant	July 2017 Grant	January 2019 Grant	April 2019 Grant	November 2020 Grant
Fair value under binomial model (HK\$'000)	142,362	198,688	543,168	17,677	51,857	13,298
Closing share price at grant date (HK\$)	1.71	1.39	3.55	2.37	3.69	3.68
Exercise price (HK\$)	2.00	1.50	3.55	2.38	3.70	3.69
Annual risk free interest rate	2.29%	1.04%	2.05%	2.49%	2.26%	0.91%
Expected volatility	40%	44%	42%	45%	46%	46%
Expected option life	10 years	10 years	10 years	10 years	10 years	10 years
Expected dividend yield	Nil	Nil	Nil	2.5%	2.5%	3.46%

### 30. SHARE OPTION *(continued)*

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

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

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.

The Group recognised a share option expense of approximately RMB10,658,000 (unaudited) (Six months ended 30 June 2021: RMB39,396,000 (unaudited)) during the six months ended 30 June 2022.

#### (b) Share Option Scheme of Kaisa Prosperity

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

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

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

### 30. SHARE OPTION *(continued)*

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

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

	2022		2021	
	Weighted average exercise price in HK\$ per share	Number	Weighted average exercise price in HK\$ per share	Number
At 1 January (audited)	15.70	10,050,000	15.70	10,600,000
Exercised during the period	–	–	15.70	(110,000)
Forfeited during the period	–	–	15.70	(440,000)
<b>As at 30 June (unaudited)</b>	<b>15.70</b>	<b>10,050,000</b>	15.70	10,050,000

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, RMB4,647,000 of employee compensation expense (unaudited) been recognised in profit or loss for the six months ended 30 June 2022 (30 June 2021: RMB6,025,000) (unaudited) and the corresponding amount of which has been credited to “Share option reserve”. No liabilities were recognised for the share-based payment transactions.

### 30. SHARE OPTION *(continued)*

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

As at 30 June 2022, 4,020,000 (unaudited) of the outstanding options granted under the share option scheme were exercisable (30 June 2021: 2,010,000 (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 2022	Exercise price per share HK\$	Number of share options as at 30 June 2021
19/7/2020-18/7/2029	15.70	2,010,000	15.70	2,010,000
19/7/2021-18/7/2029	15.70	2,010,000	15.70	2,010,000
19/7/2022-18/7/2029	15.70	2,010,000	15.70	2,010,000
19/7/2023-18/7/2029	15.70	4,020,000	15.70	4,020,000
		<b>10,050,000</b>		<b>10,050,000</b>

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

Kaisa Health Group approved and adopted a share option scheme for eligible participant which includes any full-time or part-time employees, 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.

Details of specific categories of options are as follows:

Option type	Date of grant	Vesting period	Exercisable period	Exercise price
2016	12/9/2016	12/9/2016-15/6/2021	12/9/2017-11/9/2022	HK\$0.400
2020	22/7/2020(note (i))	22/7/2020-21/7/2023	22/7/2021-21/7/2030	HK\$0.196
2021	26/8/2021(note (ii))	26/8/2021-25/8/2024	26/8/2022-25/8/2031	HK\$0.450

Notes:

- (i) Share options subject to approval of independent shareholders was proposed and granted by board of directors on 22 July 2020.
- (ii) Share options was granted by board of directors on 26 August 2021. All the share options were forfeited on 10 November 2021 upon the resignation of grantees.

### 30. 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 2022 and 2021 is as follows:

Type of participant	Option Type	Outstanding at 1 January 2022 (Audited)	Forfeited during the period (Unaudited)	Outstanding at 30 June 2022 (Unaudited)	Outstanding at 1 January 2021 (Audited)	Forfeited during the period (Unaudited)	Outstanding at 30 June 2021 (Unaudited)
Mr. Wu Tianyu	2016	38,000,000	-	38,000,000	38,000,000	-	38,000,000
Ms. Jiang Sisi	2016	38,000,000	-	38,000,000	38,000,000	-	38,000,000
Ms. Wu Ansheng (note)	2016	-	-	-	8,000,000	-	8,000,000
Employees	2016	8,200,000	-	8,200,000	13,800,000	(1,600,000)	12,200,000
Mr. Zhang Huagang	2020	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Mr. Luo Jun	2020	40,000,000	-	40,000,000	40,000,000	-	40,000,000
Mr. Wu Tianyu	2020	20,000,000	-	20,000,000	20,000,000	-	20,000,000
Dr. Liu Yanwen	2020	6,000,000	-	6,000,000	6,000,000	-	6,000,000
Mr. Fok Hei Yu	2020	-	-	-	6,000,000	(6,000,000)	-
Dr. Lyu Aiping	2020	6,000,000	-	6,000,000	6,000,000	-	6,000,000
Ms. Jiang Sisi	2020	10,000,000	-	10,000,000	10,000,000	-	10,000,000
Employee	2020	10,000,000	-	10,000,000	10,000,000	-	10,000,000
		226,200,000	-	226,200,000	245,800,000	(7,600,000)	238,200,000
Exercisable at the end of the period		141,600,000		141,600,000	88,020,000		86,850,000
Weighted average exercise price		HK\$0.272	Nil	HK\$0.272	HK\$0.277	HK\$0.279	HK\$0.278

Note: Ms. Wu Ansheng is the general manager and sales director of a subsidiary of Kaisa Health Group and a sister of Mr. Wu.

In the opinion of the directors, the fair value of the services received from consultants cannot be estimated reliably, the equity-settled share-based payment transactions with consultants are measured at the fair value of the equity instruments granted.

### 31. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in these condensed consolidated interim financial statements during the period, the Group had the following transactions with its related parties:

#### (a) 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	
	2022 RMB'000	2021 RMB'000
Directors' fees	375	378
Salaries and other short-term employee benefits	57,842	109,697
Discretionary bonuses	–	3,535
Retirement scheme contributions	557	405
Share-based payments	3,257	12,945
	62,031	126,960

#### (b) Related parties transactions

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Rental expenses paid to a controlling shareholder (note (ii))	570	1,034
Rental expenses paid to a joint venture	454	–
Rental income received from joint ventures	3,898	5,523
Rental income received from an associate	50	130
Management fees received from joint ventures	6,381	21,976
Advisory fees received from an associate	13,109	–
Advisory fees received from joint ventures	22,739	12,547
Service income received from joint ventures	59,284	46,339
Service income received from an associate	19,946	7,134
Staff cost paid to joint ventures	488	4,179
Other selling expense paid to a joint venture	2,537	100
Other revenue received from an associate	10,267	64
Other revenue received from a joint venture	26,462	3,427
Material income from joint ventures	41	65
Material income from an associate	43	163

Note:

- (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.

### 31. RELATED PARTY TRANSACTIONS *(continued)*

#### (c) Balances with related parties

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Loan from a related company (note 20(d))	(108,781)	(108,781)
Trade receivable from associates, net of ECL	229,504	142,618
Trade receivables from joint ventures, net of ECL	519,304	506,479
Amounts due from associates, net of ECL (note 15)	12,367,491	8,128,224
Amounts due from joint ventures, net of ECL (note 15)	18,597,018	22,615,320
Amounts due to associates (note 21)	(6,410,486)	(2,473,380)
Amounts due to joint ventures (note 21)	(2,492,010)	(1,162,687)
Interest payable to a related company – included in accrued interest in other payables	(235,535)	(235,535)

#### (d) Financial guarantees to joint ventures and associates

	Unaudited 30 June 2022 RMB'000	Audited 31 December 2021 RMB'000
Joint ventures and associates	25,588,882	11,549,138

### 32. COMPARATIVE FIGURES

Certain comparative figures in the condensed consolidated financial statements have been reclassified to conform to current period's presentation.



### 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 2022, the Company complied with the code provisions on the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the following deviation:

Code provision B2.2 provides that every director should be subject to retirement by rotation at least once every three years. As no general meeting was held during the six months ended 30 June 2022, Ms. Chen Shaohuan has not retired by rotation for more than three years. Ms. Chen Shaohuan will retire at the upcoming annual general meeting.

### 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 non-executive director and the independent non-executive directors of the Company, namely Ms. CHEN Shaohuan, Mr. RAO Yong and Mr. ZHANG Yizhao. 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 2022.

### REVIEW OF INTERIM RESULTS

The independent auditor of the Company, Elite Partners CPA Limited, has reviewed the unaudited interim results for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### **COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company adopted the Model Code as set out in Appendix 10 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 2022.

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 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **INTERIM DIVIDEND**

The Directors does not recommended the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).