THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Kaisa Capital Investment Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KAISA CAPITAL INVESTMENT HOLDINGS LIMITED

佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in this section headed "Definitions" of the circular.

A notice convening the 2026 Annual General Meeting to be held at Conference Room Luxe Lab, 20/F., Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use in connection with the 2026 Annual General Meeting is enclosed with this circular. If you are not able or do not intend to attend the 2026 Annual General Meeting but wish to exercise your right as a Shareholder, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 Annual General Meeting or the adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy shall not preclude you from attending, speaking and voting in person at the 2026 Annual General Meeting or any adjourned meeting should you so desire. If you attend, speak and vote at the 2026 Annual General Meeting, the instrument appointing your proxy will be deemed to have been revoked.

24 April 2026

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DEFINITIONS

In this circular, the expressions below shall have the following respective meanings unless the context otherwise requires:

"2025 Annual Report"	the annual report of the Company for the Year
"2026 Annual General Meeting"	the AGM to be held at Conference Room Luxe Lab, 20/F., Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m., of which the notice is set out on pages 17 to 21 of this circular
"AGM(s)"	the annual general meeting(s) of the Company
"Articles"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under rule 1.01 of the Listing Rules
"Company"	Kaisa Capital Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 936)
"controlling shareholder(s)"	has the meaning ascribed to it under rule 1.01 of the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under rule 1.01 of the Listing Rules
"Director(s)"	the director(s) of the Company
"Excel Range"	Excel Range Investments Limited, the substantial Shareholder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INEDs"	the independent non-executive Directors

"Issue Mandate"	a general and an unconditional mandate proposed to be granted at the 2026 Annual General Meeting to the Directors to exercise the power of the Company during the relevant period to allot, issue and deal with new Shares (including any sale or transfer of treasury shares out of treasury) of up to 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mighty Empire"	Mighty Empire Group Limited, the controlling Shareholder
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and an unconditional mandate proposed to be granted at the 2026 Annual General Meeting to the Directors to exercise the power of the Company during the relevant period to repurchase the issued Shares up to a maximum of 10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate
"SFC"	the Securities and Futures Commission in Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under rule 1.01 of the Listing Rules

"substantial shareholder(s)"	has the meaning ascribed to it under rule 1.01 of the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under rule 1.01 of the Listing Rules
"U.K."	the United Kingdom
"Year"	the financial year ended 31 December 2025
"%"	per cent.

KAISA CAPITAL INVESTMENT HOLDINGS LIMITED
佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

Executive Directors:
Mr. Kwok Ying Shing *(Chairman)*
Ms. Kwok Hiu Yan *(Vice Chairperson)*
Mr. Yu Huiming *(Executive President)*
Ms. Lee Kin Ping Gigi

Independent Non-executive Directors:
Mr. Xu Xiaowu
Mr. Li Yongjun
Mr. Diao Yingfeng

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
30/F., The Center,
99 Queen's Road Central
Central, Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the 2026 Annual General Meeting, the Directors will propose resolutions for, among other matters, (i) the re-election of the retiring Directors; and (ii) the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate. In compliance with rule 10.06(1)(b) of the Listing Rules, this circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions in relation thereto at the 2026 Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Kwok Ying Shing, Ms. Kwok Hiu Yan ("**Ms. Kwok**") Mr. Yu Huiming ("**Mr. Yu**") and Ms. Lee Kin Ping Gigi; and three INEDs, namely Mr. Xu Xiaowu, Mr. Li Yongjun ("**Mr. Li**") and Mr. Diao Yingfeng ("**Mr. Diao**").

In accordance with articles 112 and 108 of the Articles, Mr. Yu, Ms. Kwok, Mr. Li and Mr. Diao (the "**Retiring Directors**") shall retire from office by rotation, and being eligible, will offer themselves for re-election as Directors at the 2026 Annual General Meeting.

Procedure and Process for Nomination of Directors

The nomination procedures and the process used for identifying an individual as Director or re-election of Director at a general meeting of the Company is set out in the corporate governance report of the 2025 Annual Report (the "**Corporate Governance Report**").

Recommendation of the Nomination Committee

Each of Mr. Li and Mr. Diao, being an individual proposed to be re-elected as an INED at the 2026 Annual General Meeting, has confirmed his independence by reference to the independence guidelines set out in Rule 3.13 of the Listing Rules (the "**Independence Guidelines**"). The Board noted that (i) each of Mr. Li and Mr. Diao does not have any relationship with any Directors, or chief executive, senior management, controlling shareholders or substantial shareholders of the Company, and does not serve any position within the Group save as an INED, and (ii) both of them have also demonstrated their ability to provide independent views on the Company's matters. The Nomination Committee and the Board are also not aware of any circumstance that might influence the independent judgement of each of Mr. Li and Mr. Diao. On this basis, the Nomination Committee and the Board are satisfied that each of Mr. Li and Mr. Diao has the required character, integrity, independence and experience to fulfil the role of INED and consider them to be independent in accordance with the Independence Guidelines.

Mr. Li has more than 30 years of experience in legal works in the PRC and Mr. Diao has more than 20 years of experience in tax and accounting works in the PRC. Their expertise in their respective area would benefit the Group from the relevant perspectives. The proposed re-election of Mr. Li and Mr. Diao as INEDs will increase the diversity of the Board as a whole.

In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the Year and the period thereafter up to the date of evaluation and found their performance satisfactory. Having duly considered their skills, knowledge, experience, expertise and other relevant factors, the Nomination Committee is of the view that the Retiring Directors continue to be suitable candidates to serve on the Board. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2026 Annual General Meeting. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2026 Annual General Meeting.

Details of the Retiring Directors proposed to be re-elected at the 2026 Annual General Meeting are set out in Appendix I to this circular.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the Company's general meetings of the Directors (including the Retiring Directors) is disclosed in the Corporate Governance Report.

ISSUE MANDATE

An ordinary resolution will be proposed at the 2026 Annual General Meeting, which, if passed, will give the Directors a general and an unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares, including any sale or transfer of treasury shares out of treasury at any time until the next AGM following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing the resolution. Assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury prior to the 2026 Annual General Meeting and based on the issued share capital of the Company comprising 1,060,000,000 Shares as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot and issue a maximum of 212,000,000 Shares. The Issue Mandate, if granted at the 2026 Annual General Meeting, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the 2026 Annual General Meeting which, if passed, will give the Directors a general and an unconditional mandate to exercise the power of the Company to repurchase the issued Shares at any time until the next AGM following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing the resolution. Assuming that no further Shares will issued and no Shares will be repurchased and cancelled or held in treasury prior to the 2026 Annual General Meeting and based on the issued share capital of the Company comprising 1,060,000,000 Shares as at the Latest Practicable Date, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 106,000,000 Shares. The Repurchase Mandate, if granted at the 2026 Annual General Meeting, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement as required under rule 10.06(1)(b) of the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix II to this circular.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 Annual General Meeting to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

2026 ANNUAL GENERAL MEETING

The notice of the 2026 Annual General Meeting is set out on pages 17 to 21 of this circular.

At the 2026 Annual General Meeting, resolutions will be proposed to approve, among other matters, (i) the re-election of the Retiring Directors; and (ii) the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, by way of poll. An announcement on the poll results will be published by the Company after the 2026 Annual General Meeting.

A form of proxy for use in connection with the 2026 Annual General Meeting is enclosed with this circular. If you are not able or do not intend to attend the 2026 Annual General Meeting but wish to exercise your right as a Shareholder, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 Annual General Meeting or the adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy shall not preclude you from attending, speaking and voting in person at the 2026 Annual General Meeting should you so desire. If you attend, speak and vote at the 2026 Annual General Meeting, the instrument appointing your proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2026 Annual General Meeting and contained in the notice of the 2026 Annual General Meeting will be voted by way of a poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2026 Annual General Meeting and as set out in the notice of the said meeting for approving, among others, (i) the re-election of the Retiring Directors; and (ii) the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; are in the best interests of the Company and the Shareholders as a whole and therefore, recommend you to vote in favour of all the relevant resolutions to be proposed at the 2026 Annual General Meeting.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Kaisa Capital Investment Holdings Limited
Kwok Ying Shing
Chairman and Executive Director

Details of the Retiring Directors proposed to be re-elected at the 2026 Annual General Meeting are set out below:

Mr. Yu Huiming 于蕙銘 ("Mr. Yu")

Mr. Yu Huiming, aged 36, is an executive Director and the executive president of the Company appointed on 18 July 2025, responsible for the overall management and operations of the Group. He is also a director of certain subsidiaries of the Company. Mr. Yu joined Kaisa Group Holdings Ltd. ("**Kaisa Group**") (stock code: 1638), the ultimate beneficial owner of the controlling shareholder of the Company, in 2021, and successively served as the general manager of investment banking division, the head of the capital market division of Kaisa Group. From October 2024 to July 2025, Mr. Yu was an executive director and the assistant president of Kaisa Health Group Holdings Limited (stock code: 876). He had worked in KPMG Huazhen LLP as an associate in financial service, Country Garden Holdings Company Limited as investment director, China Vanke Co., Ltd. as investment director before joining Kaisa Group.

Mr. Yu graduated from Shanghai University of Finance and Economics in the PRC with a bachelor's degree of management and Columbia University in the City of New York, the United States of America with a master's degree of science.

Mr. Yu has entered into a service contract with the Company for a term of three years from 18 July 2025 to 17 July 2028 (both dates inclusive), and is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles. Mr. Yu is entitled to a fixed director's emoluments of HK$100,000 before tax annually. The remuneration package of Mr. Yu has been determined by the Remuneration Committee by reference to his experience, duties and responsibilities as well as the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Yu did not have any relationship with any existing Directors or senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Kwok Hiu Yan 郭曉欣 ("Ms. Kwok")

Ms. Kwok, aged 28, is an executive Director and the vice chairperson of the Board appointed on 14 April 2026. She has experiences in investment banking, securities trading, human resources and financial management. She served as an executive Director from July to December 2021. Ms. Kwok graduated from Durham University in the U.K. with a bachelor's degree in finance and accounting in 2020 and graduated from University College London in the U.K. with a master's degree of science in prosperity, innovation and entrepreneurship in 2021.

Ms. Kwok has entered into a service contract with the Company for a term of three years from 14 April 2026 to 13 April 2029 (both dates inclusive), and is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles. Mr. Kwok is entitled to a fixed director's fee of HK$100,000 annually. The remuneration package of Ms. Kwok has been determined by the Remuneration Committee by reference to her experience, duties and responsibilities as well as the Company's remuneration policy.

Currently, Excel Range holds 275,600,000 Shares. Excel Range is wholly owned by KS Holdings 2 Limited ("**KS Holdings**"). KS Holdings is the trustee of 275,600,000 Shares under a discretionary trust, of which Ms. Kwok is one of the founders. Under the SFO, Ms. Kwok is deemed to be interested in the Shares held by Excel Range. Excel Range is interested in a total of 600,020,000 Shares (representing approximately 56.60% of the issued share capital of the Company) as Excel Range directly holds 275,600,000 Shares (representing 26.00% of the issued share capital of the Company) and is deemed to be interested in 324,420,000 Shares held by Mighty Empire (representing approximately 30.60% of the issued share capital of the Company) because it is a party acting in concert with Mighty Empire under the deed of undertaking dated 28 April 2021 executed by Excel Range in favour of Mighty Empire. Ms. Kwok was deemed to be interested in the respective Shares held by Mighty Empire and Excel Range, which are 600,020,000 Shares in aggregate, representing approximately 56.6% of the total number of Shares in issue. Ms. Kwok is a daughter of Mr. Kwok Ying Shing, the chairman of the Board.

Mr. Li Yongjun 李永軍 ("Mr. Li")

Mr. Li, aged 60, is an INED appointed on 4 November 2019. Mr. Li is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Li has more than 30 years of experience in legal works in the PRC. He worked as the legal consultant of 唐山鋼鐵股份有限公司 (Tangshan Iron and Steel Co., Ltd.*) (a company listed on the Shenzhen Stock Exchange, stock code: 000709, now known as 河鋼股份有限公司 (Hegang Co., Ltd.*)) in the 1980s. From 1998 to 2010, Mr. Li worked for 廣東萬商律師事務所 (Guangdong V&T Law Firm*) and 廣東江山宏律師事務所 (Guangdong Jiangshanhong Law Firm*) in Shenzhen, served as a legal consultant in PRC law for Hon Hai/Foxconn Technology Group of Taiwan. He currently provides legal advice to a number of larger Chinese companies, including serving as a supplier counsel for China National Building Materials Resources Co., Ltd. and Luhai Resources Co., Ltd., subsidiaries of China National Building Material Co., Ltd. For many consecutive years, he has served as legal counsel for the Guangxi Shenzhen Chamber of Commerce, the China subsidiary of Taiwan Hantang System Integration Co., Ltd., and Hubei Baofeng Industrial Co., Ltd. He is a senior partner of Beijing Longan Law Firm and its Shenzhen branch, providing legal opinions and legal consulting services to many companies regarding various legal disputes, including litigation and arbitration.

Mr. Li obtained a bachelor of laws degree from China University of Political Science and Law (中國政法大學), the PRC, in 1987 and was qualified as a PRC lawyer in 1988. He obtained a doctor of philosophy in laws from China University of Political Science and Law (中國政法大學), the PRC, in 2009.

Mr. Li has entered into a letter of appointment with the Company commencing on 4 November 2024 for a fixed term of three years, and is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles. Mr. Li is entitled to a director's fee of HK$180,000 and a cash allowance of HK$24,000 annually. The remuneration package of Mr. Li has been determined by the Board by reference to his experience, duties and responsibilities as well as the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Li did not have any relationship with any existing Directors or senior management, substantial shareholders or controlling shareholders of the Company.

* *For identification purpose only*

Mr. Diao Yingfeng (刁英峰) ("Mr. Diao")

Mr. Diao, aged 54, was appointed as an INED on 6 December 2019. Mr. Diao is a member of each of the Audit Committee and the Remuneration Committee.

Mr. Diao has more than 20 years of experience in tax and accounting works in the PRC. He worked as a partner, tax adviser and accountant in various taxation agency firms in the PRC. Mr. Diao worked as a Deputy General Manager of 廣東中成海華税務師事務所有限公司深圳分公司 (Guangdong Zhongcheng Haihua Taxation Agency Co., Ltd., Shenzhen branch*) from March 2003 to December 2008, was the head of 深圳市嘉信瑞税務師事務所有限公司 (Jiaxinrui Taxation Agency Co., Ltd. (Shenzhen)*) from January 2009 to October 2016, and has been working as an executive director of 立信德豪税務師事務所(深圳)有限公司 (Lixin Certified Tax Agents (Shenzhen) Co., Ltd.) since November 2016.

Mr. Diao is currently an executive director of the 4th board of the Shenzhen Certified Tax Agents Association and the head member of its Professional Technical Committee* (專業技術委員會). Mr. Diao was an independent non-executive director of 河南易成新能源股份有限公司 (Henan Yicheng New Energy Co., Ltd.*) (a company listed on the Shenzhen Stock Exchange, stock code: 300080) from August 2017 to November 2019.

Mr. Diao obtained a bachelor of accounting degree in Changchun University (長春財經大學) (formerly known as Changchun Taxation College (長春税務學院)) in the PRC in 1998, and was qualified as a certified accountant in the PRC in 2003 and as a certified tax adviser in the PRC in 2009.

Mr. Diao entered into a letter of appointment with the Company commencing on 6 December 2024 for a fixed term of three years, and is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles. Mr. Diao is entitled to a director's fee of HK$180,000 and a cash allowance of HK$24,000 annually. The remuneration package of Mr. Diao has been determined by the Board by reference to his experience, duties and responsibilities as well as the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Diao did not have any relationship with any existing Directors or senior management, substantial shareholders or controlling shareholders of the Company.

General Information

Save as disclosed above, each of the Retiring Directors has confirmed with respect to him/her that as at the Latest Practicable Date, (i) he/she had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he/she did not hold other positions in the Company or other members of the Group; and (iii) he/she did not have any interests in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Each of the Retiring Directors has confirmed that (i) there is no other information that is required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (ii) there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election.

This explanatory statement contains the information required under rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company comprised 1,060,000,000 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury prior to the 2026 Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 106,000,000 Shares (representing 10% of the total number of the Shares in issue (excluding any treasury shares) as at the Latest Practicable Date) during the period from the date on which such resolution is passed until the date of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting, whichever occurs the earliest.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

To the extent that any treasury shares of the Company are deposited with CCASS pending resale or transfer on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealer not to) give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. As considered by the Directors, the Repurchase Mandate would give the Company additional flexibility as the repurchase of Shares may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share if all or part of the Shares repurchased are cancelled and it will be made only when the Directors believe that such repurchase will be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In making share repurchases, the Company may only apply funds legally available for such purposes in accordance with the Articles and the applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the laws of the Cayman Islands. Any premium payable on redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the laws of the Cayman Islands.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

On the basis of the consolidated financial position of the Company as at 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue at the Latest Practicable Date, the Directors consider that there might be an adverse impact on the working capital position and/or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse impact on the working capital position or gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICE

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.120	0.100
May	0.118	0.100
June	0.119	0.010
July	0.119	0.105
August	0.108	0.105
September	0.850	0.103
October	0.510	0.380
November	0.510	0.370
December	0.435	0.330
2026		
January	0.395	0.350
February	0.370	0.305
March	0.330	0.193
April (up to and including the Latest Practicable Date)	0.330	0.250

6. POWER, INTENTION AND UNDERTAKING

The Directors will, so far as the same may be applicable, only exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2026 Annual General Meeting.

No core connected person has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares exercised by the Company pursuant to the Repurchase Mandate a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling Shareholder Mighty Empire was beneficially interested in 324,400,000 Shares, representing approximately 30.60% of the aggregate number of issued Shares. In the event that the Directors exercised in full the power under the Repurchase Mandate to repurchase Shares with all the Shares repurchased being cancelled, the interest of Mighty Empire in the issued Shares will be increased to approximately 34% and such an increase would give rise to an obligation of both Mighty Empire and the substantial Shareholder Excel Range (a party acting in concert with Mighty Empire) to make a mandatory offer under Rules 26 and 32 of the Takeovers Code, in respect of all the remaining issued Shares not owned by Mighty Empire and Excel Range as Mighty Empire will be regarded as having acquired in any period of 12 months additional Shares carrying more than 2% of the voting rights of the Shareholders at a general meeting of the Company. However, the Directors do not have any plan or intend to repurchase Shares to such extent as would result in any of the takeover obligations abovementioned. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

Moreover, the Directors have no intention to exercise the power to repurchase Shares to the extent that the number of Shares held by the public would be reduced to less than 25% of the aggregate number of issued Shares or such level of the minimum public float requirement stipulated under the Listing Rules from time to time.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. GENERAL

Neither does this explanatory statement nor the proposed repurchase of Shares have any unusual features.

KAISA CAPITAL INVESTMENT HOLDINGS LIMITED
佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Kaisa Capital Investment Holdings Limited (the "**Company**" and the "**Meeting**", respectively) will be held at Conference Room Luxe Lab, 20/F., Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. for the following ordinary business:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries, the report of the directors of the Company (the "**Directors**") and the report of the independent auditor of the Company (the "**Auditor**") for the year ended 31 December 2025;

2. To re-elect the following retiring Directors, each as a separate resolution:

   2.1 Mr. Yu Huiming as an executive Director;

   2.2 Ms. Kwok Hiu Yan as an executive Director;

   2.3 Mr. Li Yongjun as an independent non-executive Director; and

   2.4 Mr. Diao Yingfeng as an independent non-executive Director;

3. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors;

4. To re-appoint Baker Tilly Hong Kong Limited as the Auditor and authorise the Board to fix its remuneration;

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5A. "**THAT**

(a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules)) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements, options and rights of exchange or conversion, which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion, which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company adopted for the grant or issue to the eligible participants of the Company and/or any of its subsidiaries and/or associated companies of options to subscribe for or rights to acquire Shares; or (iii) the exercise of the rights of subscription or conversion under the terms of any instruments or other securities which may be issued by the Company carrying rights to subscribe for or purchase Shares; and/or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles**"), shall not exceed 20 per cent. of the aggregate number of the Shares in issue (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act (as revised) of the Cayman Islands or any applicable laws; or

(iii) the date upon which the authority set out in this resolution is revoked, varied or renewed by way of ordinary resolution by the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of shareholders on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, or any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).

Any reference to a/an allotment, issue, grant or offer of, or dealing in, the Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

5B. "**THAT**

(a) subject to paragraph (c) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares in the capital of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Future Commission of Hong Kong (the "**Commission**") and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act (as revised) of the Cayman Islands or other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase the Shares at a price determined by the Directors;

(c) the aggregate number of the Shares which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate number of the issued Shares (excluding any treasury shares) as at the date of passing this resolution, and the said authority shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" shall have the same meaning as ascribed to it under the resolution set out in paragraph 5A(d) of the notice convening this meeting."

5C. "**THAT** conditional upon the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting (the "**Notice**"), the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with the shares in the capital of the Company (the "**Shares**") pursuant to the resolution set out in paragraph 5A of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares repurchased and cancelled by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the Notice provided that such amount shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing this resolution."

By Order of the Board
Kaisa Capital Investment Holdings Limited
Kwok Ying Shing
Chairman and Executive Director

Hong Kong, 24 April 2026

Notes:

1. Any shareholder of the Company (the "**Shareholder**") entitled to attend, speak and vote at the Meeting or its adjournment meeting is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) or more proxies to attend, speak and vote instead of him/her/it. A proxy needs not be a Shareholder but must be present in person at the Meeting. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

2. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or the adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending, speaking and voting in person at the meeting or the poll concerned if he/she/it so wishes and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. For determining the entitlement of the Shareholders to attend, speak and vote at the Meeting, the register of members of the Company (the "**Register**") will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 (both dates inclusive), during which period no transfer of Shares will be effected. To quality for attending, speaking and voting at the Meeting, non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2026. The record date for the purpose of ascertaining Shareholders' right to attend, speak and vote at the Meeting will be Thursday, 28 May 2026.

4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the name stands first in the Register in respect of the joint holding.

5. All the resolutions set out in this Notice shall be decided by poll.

6. (a) Subject to paragraph (b) below, if a Typhoon Signal No. 8 or above is hoisted, an announcement of "extreme conditions" is made by the government of Hong Kong or a Black Rainstorm Warning Signal is expected to be in force at any time three hours before the Meeting, the Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed Meeting by an announcement posted on the respective websites of the Company and the Stock Exchange.

   (b) If a Typhoon Signal No. 8 or above, an announcement of "extreme conditions" by the government of Hong Kong or a Black Rainstorm Warning Signal is cancelled three hours before the time fixed for holding the Meeting and where conditions permit, the Meeting will be held as scheduled.

   (c) The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

   (d) After considering their own situations, the Shareholders should decide on their own as to whether they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

7. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

8. As at the date hereof, the Board comprises Mr. Kwok Ying Shing, Ms. Kwok Hiu Yan, Mr. Yu Huiming and Ms. Lee Kin Ping Gigi as executive Directors; and Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng as independent non-executive Directors.