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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “**Director(s)**” and the “**Board**”, respectively) of Kaisa Capital Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 June 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Continuing operations			
Revenue	5	117,727	111,185
Cost of sales and services		<u>(57,145)</u>	<u>(38,575)</u>
Gross profit		60,582	72,610
Other income and other gains and losses	6	9,548	(3,737)
Selling and distribution expenses		(1,401)	(1,001)
Administrative expenses		(28,052)	(30,105)
Other operating expenses	7	(28,374)	(27,391)
Finance costs	8	<u>(5,830)</u>	<u>(5,719)</u>

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
			(Restated)
Profit before income tax	9	6,473	4,657
Income tax expense	10	(2,013)	(398)
Profit for the period from continuing operations		4,460	4,259
Discontinued operation			
Loss for the period from discontinued operation	12	–	(15)
Profit for the period		4,460	4,244
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		4,196	2,252
Total comprehensive income for the period		8,656	6,496
Basic and diluted earnings (loss) per share	13		
– continuing operations (HK cents)		0.421	0.402
– discontinued operation (HK cents)		–	(0.001)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	211,004	188,364
Right-of-use assets	14	184,313	176,500
Intangible assets	14	—	—
		<u>395,317</u>	<u>364,864</u>
Current assets			
Inventories and consumables		18,054	16,428
Trade receivables	15	63,598	67,270
Prepayments, deposits and other receivables		9,083	11,809
Cash and cash equivalents		3,255	14,368
		<u>93,990</u>	<u>109,875</u>
Current liabilities			
Trade payables	16	99,837	85,868
Receipt in advance, accruals and other payables		112,247	107,324
Contract liabilities		1,683	1,624
Borrowings	17	7,547	14,277
Other loans	18	83,000	83,000
Lease liabilities		52,939	41,606
Tax payable		6,059	4,046
		<u>363,312</u>	<u>337,745</u>
Net current liabilities		<u>(269,322)</u>	<u>(227,870)</u>
Total assets less current liabilities		<u>125,995</u>	<u>136,994</u>

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Borrowings	17	1,161	2,680
Lease liabilities		51,908	69,627
Receipt in advance, accruals and other payables		25,966	27,078
Deferred tax liabilities		10,512	9,817
		<u>89,547</u>	<u>109,202</u>
Net assets		<u>36,448</u>	<u>27,792</u>
EQUITY			
Share capital		10,600	10,600
Reserves		25,848	17,192
Total equity		<u>36,448</u>	<u>27,792</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Kaisa Capital Investment Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. The address of the Company’s registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong has been changed from Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong to 30/F., The Center, 99 Queen’s Road Central, Central, Hong Kong with effect from 8 August 2025. The Company is an investment company and its subsidiaries (collectively known as the “**Group**”) are principally engaged in (i) trading of construction machinery and spare parts, leasing of the construction machinery under operating leases and providing repair and maintenance services in respect of the construction machinery (“**Construction Equipment Business**”) and (ii) property development (“**Property Development Business**”). The Group completed the disposal of the Property Development Business on 8 July 2024.

The Company’s issued shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 19 July 2010. The immediate and ultimate holding companies of the Company are Mighty Empire Group Limited (“**Mighty Empire Group**”) and Kaisa Group Holdings Ltd. (“**Kaisa Group**”), respectively. Mighty Empire Group was incorporated in the British Virgin Islands (the “**BVI**”) and Kaisa Group was incorporated in the Cayman Islands. The issued shares of Kaisa Group are listed on the Main Board of the Stock Exchange.

The interim financial report for the six months ended 30 June 2025 (the “**Interim Financial Report**”) has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at 30 June 2025, the Group had net current liabilities of approximately HK\$269,322,000 and accumulated losses of approximately HK\$471,407,000. Besides, the Group’s total borrowings comprising borrowings, other loans and associated interest payables amounted to approximately HK\$126,641,000, of which current borrowings amounted to approximately HK\$125,480,000, while its cash and cash equivalents amounted to approximately HK\$3,255,000.

The directors of the Company (the “**Directors**”) consider that the Group will be able to meet its financial obligations as they fall due for the twelve months from 30 June 2025, on the basis that the major shareholder of the Company has issued a letter of financial support to the Company for a period of fifteen months from 30 June 2025 to enable the Group to meet its liabilities as and when they fall due.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the Interim Financial Report on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Report.

The preparation of the Interim Financial Report in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Report is presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. The explanatory notes of the Interim Financial Report include explanations of events and transactions that are significant for an understanding of the changes in financial position and performance of the Group since the Group’s annual consolidated financial statements for the year ended 31 December 2024 (the “**2024 Annual Financial Statements**”). The Interim Financial Report do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 Annual Financial Statements.

2. ACCOUNTING POLICIES

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the 2024 Annual Financial Statements.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s Interim Financial Report:

Amendments to HKAS21

Lack of Exchangeability

The application of the amendments to the above HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Report.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Specially, the Group’s reportable segments under HKFRS 8 Operating Segments are as follows:

- a. Construction Equipment Business; and
- b. Property Development Business (Discontinued operation)

The Property Development Business segment was being considered as discontinued from 8 July 2024. Information about this discontinued segment is disclosed in note 12.

These operating divisions are the basis of internal reports about components which are regularly reviewed by the CODM for the purposes of resources allocation and assessing the segment performance. Each of the operating divisions represents an operating segment and reporting segment.

4. SEGMENT INFORMATION (CONTINUED)

- (a) Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below:

	Continuing Operations – Construction Equipment Business HK\$'000	Discontinued Operation – Property Development Business HK\$'000	Total HK\$'000
Six months ended 30 June 2025 (unaudited)			
Reportable segment revenue	117,727	–	117,727
Reportable segment profit	7,675	–	7,675
Interest on other loans			(2,057)
Unallocated corporate expenses			
– Corporate staff costs			(28)
– Others			(1,130)
Profit for the period			4,460
	Continuing Operations – Construction Equipment Business HK\$'000	Discontinued Operation – Property Development Business HK\$'000	Total HK\$'000
Six months ended 30 June 2024 (unaudited)			
Reportable segment revenue	111,185	–	111,185
Reportable segment profit (loss)	7,720	(15)	7,705
Interest on other loans			(2,064)
Unallocated corporate expenses			
– Corporate staff costs			(37)
– Others			(1,360)
Profit for the period			4,244

4. SEGMENT INFORMATION (CONTINUED)

- (a) Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below: *(Continued)*

	Continuing Operations – Construction Equipment Business HK\$'000	Discontinued Operation – Property Development Business HK\$'000	Total HK\$'000
At 30 June 2025 (unaudited)			
Reportable segment assets	488,570	–	488,570
Other unallocated segment asset			737
Total assets			489,307
Reportable segment liabilities	334,394	–	334,394
Other loans			83,000
Other unallocated segment liability			35,465
Total liabilities			452,859
	Continuing Operations – Construction Equipment Business HK\$'000	Discontinued Operation – Property Development Business HK\$'000	Total HK\$'000
At 31 December 2024 (audited)			
Reportable segment assets	473,650	–	473,650
Other unallocated segment asset			1,089
Total assets			474,739
Reportable segment liabilities	330,553	–	330,553
Other loans			83,000
Other unallocated segment liability			33,394
Total liabilities			446,947

4. SEGMENT INFORMATION (CONTINUED)

- (a) Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below: *(Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except for certain prepayments, deposits and other receivables and certain cash and cash equivalents; and
 - all liabilities are allocated to operating segments except for certain receipt in advance, accruals and other payables and other loans.
- (b) In the following table, revenue is disaggregated by primary geographical markets at which the external customers are located. The table also includes a reconciliation of the disaggregated revenue within the Group's reportable segments.

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing Operations		
<u>Construction Equipment Business</u>		
Primary geographical markets		
Hong Kong (place of domicile)	60,260	60,015
Singapore	44,454	39,083
The People's Republic of China ("PRC")	10,669	11,860
Korea	410	8
United Arab Emirates	1,809	217
Sri Lanka	102	2
Australia	23	—
	<hr/>	<hr/>
Total	117,727	111,185
	<hr/> <hr/>	<hr/> <hr/>

5. REVENUE

Revenue from the Group's principal activities during the six months are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing Operations		
Construction Equipment Business		
<i>Revenue from contract with customers within the scope of HKFRS 15:</i>		
Sales of machinery	1,935	221
Sales of spare parts	1,557	288
Service income	39,038	32,657
	42,530	33,166
<i>Revenue from other sources:</i>		
Rental income from leasing of owned plant and machinery and right-of-use assets	68,220	75,541
Rental income from subleasing of leased plant and machinery	6,977	2,478
	75,197	78,019
	117,727	111,185

In the following table, revenue is disaggregated by timing of revenue recognition. The table also includes revenue from other sources and a reconciliation of the disaggregated revenue within the Group's reportable segment.

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing Operations		
Construction Equipment Business		
Timing of revenue recognition under HKFRS 15		
At a point in time	3,492	509
Transferred over time	39,038	32,657
	42,530	33,166
Revenue from other sources		
Transferred over time	75,197	78,019
	117,727	111,185

6. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing Operations		
Exchange gains (losses), net	9,043	(2,926)
Gain (loss) on disposal of property, plant and equipment	282	(1,481)
Compensation received (<i>Note</i>)	–	39
Sales of scrap material	117	445
Others	106	186
	<u>9,548</u>	<u>(3,737)</u>

Note: Amount represented claim received from an insurance company.

7. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing Operations		
Depreciation of property, plant and equipment	15,387	14,945
Depreciation of right-of-use assets	12,987	12,034
Amortisation of intangible assets	–	412
	<u>28,374</u>	<u>27,391</u>

8. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing Operations		
Interest charges on financial liabilities stated at amortised cost:		
– Borrowings	387	799
– Other loans	2,057	2,064
– Lease liabilities	3,386	2,856
	<u>5,830</u>	<u>5,719</u>

9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging (crediting):

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Impairment loss on trade receivables, net	622	678
(Gain) loss on disposal of property, plant and equipment	(282)	1,481
Employee costs (including directors' remuneration)		
– Wages, salaries and bonus	17,906	16,618
– Contribution to defined contribution plans	2,195	1,184
	<u>20,101</u>	<u>17,802</u>
Exchange (gains) losses, net	<u>(9,043)</u>	<u>2,926</u>

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– Provision for Singapore Corporate Income Tax	<u>2,013</u>	<u>398</u>

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

For group entities in the PRC, no provision was provided as the respective subsidiaries had no assessable profit for the periods ended 30 June 2024 and 2025.

For group entities in Singapore, income tax is provided at the applicable tax rate of 17% on the estimated assessable profits of the respective entities.

For group entities in Hong Kong, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. No such provision was provided as the respective subsidiaries had no assessable profit in the periods and/or the estimated assessable profits of the respective subsidiaries were wholly absorbed by tax loss brought forward from previous years.

11. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company during the period (six months ended 30 June 2024: Nil).

12. DISCONTINUED OPERATION

Disposal of property development business

On 2 July 2024, the Group entered into a sale and purchase agreement with an independent third party for a cash consideration of HK\$20,000,000 to dispose of all of the Group's property development business (the "**Disposal Group**"). The disposal was completed on 8 July 2024, the date when the control of the Disposal Group was passed to the acquirer.

The loss for the period from the discontinued property development business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the property development business as discontinued operation.

	Six months ended 30 June 2024 HK\$000 (Unaudited)
Revenue	–
Cost of sales	–
	<hr/>
Gross profit	–
Impairment loss recognised on properties under development	–
Other income and gains	–
Administrative expenses	(15)
	<hr/>
Loss before income tax	(15)
Income tax expenses	–
	<hr/>
Loss for the period from discontinued operation attributable to owners of the Company	(15)
	<hr/> <hr/>

Cash flows from discontinued operation:

	Six months ended 30 June 2024 HK\$000
Net cash used in operating activities	(9)
Net cash from investing activities	–
Net cash from financing activities	–
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13. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2025	2024 (Restated)
Profit		
Profit for the period attributable to owners of the Company (HK\$'000)	4,460	4,244
Less: Loss for the period from discontinued operation (HK\$'000)	<u>—</u>	<u>(15)</u>
Earnings for the purpose of basic earnings per share from continuing operations (HK\$'000)	4,460	4,259
Number of shares		
Weighted average number of ordinary shares	<u>1,060,000,000</u>	<u>1,060,000,000</u>

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares issued during the periods ended 30 June 2024 and 2025.

From continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	2025	2024
	HK\$'000	HK\$'000
Earnings for the purpose of basic and diluted earnings per share	<u>0.421</u>	<u>0.402</u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operation

For the period ended 30 June 2024, basic loss per share for the discontinued operation was HK0.001 cent per share, based on loss for the period from discontinued operation of approximately HK\$15,000 and the denominator detailed above for basic earnings per share.

No diluted earnings per share is presented as there was no potential ordinary share outstanding for both periods.

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group had additions of property, plant and equipment of approximately HK\$25,234,000 (six months ended 30 June 2024: approximately HK\$16,406,000) and right-of-use assets of approximately HK\$16,411,000 (six months ended 30 June 2024: approximately HK\$25,721,000), respectively.

In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$189,000 (six months ended 30 June 2024: approximately HK\$1,665,000) for total proceeds of approximately HK\$471,000 (six months ended 30 June 2024: approximately HK\$184,000), resulting in a gain on disposals of approximately HK\$282,000 (six months ended 30 June 2024: a loss of approximately HK\$1,481,000).

The Group's intangible assets represent construction licenses, which were fully amortised in 2024. No additions, disposals or impairment were recognised during the period.

15. TRADE RECEIVABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables, gross	71,509	74,432
Less: Loss allowance	<u>(7,911)</u>	<u>(7,162)</u>
Trade receivables, net	<u><u>63,598</u></u>	<u><u>67,270</u></u>

The Group's trading terms with its existing customers are mainly on credit. The credit period is, in general, ranging from 0 to 90 days (31 December 2024: 0 to 90 days) or based on the terms agreed in the relevant sales and rental agreements.

The ageing analysis of trade receivables as at the reporting date, net of impairment, based on invoice date, is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0 - 30 days	29,363	35,646
31 - 60 days	7,565	8,600
61 - 90 days	3,783	3,591
Over 90 days	<u>22,887</u>	<u>19,433</u>
	<u><u>63,598</u></u>	<u><u>67,270</u></u>

15. TRADE RECEIVABLES (CONTINUED)

The movement in the loss allowance for trade receivables during the period is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
At 1 January (audited)	7,162	6,772
Impairment loss recognised	622	678
Net exchange differences	127	(175)
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At 30 June (Unaudited)	7,911	7,275
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16. TRADE PAYABLES

The credit period is, in general, 30 to 90 days (31 December 2024: 30 to 90 days) or based on the terms agreed in the purchase agreements.

The ageing analysis of trade payables as at the reporting date, based on the invoice date, is as follows:

	As at	As at
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 - 30 days	9,232	8,876
31 - 60 days	1,954	8,882
61 - 90 days	476	2,683
Over 90 days	88,175	65,427
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	99,837	85,868
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17. BORROWINGS

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Bank borrowings	4,427	5,895
Non-bank borrowings	4,281	11,062
	8,708	16,957
Portion classified as current liabilities	(7,547)	(14,277)
Non-current portion	1,161	2,680
Borrowings repayable:		
Within one year	7,547	14,277
Within a period of more than one year but not exceeding two years	1,161	2,210
Within a period of more than two years but not exceeding five years	–	470
	8,708	16,957

The borrowings denominated in Singapore dollars and Renminbi bore interest at variable interest rates with effective interest rates from 2.9% to 6.3% (31 December 2024: from 2.9% to 6.3%) per annum.

At 30 June 2025, the Group's bank borrowings were secured by a building of the Group with net carrying amount of approximately HK\$26,085,000 (31 December 2024: approximately HK\$24,857,000) and property, plant and equipment with net carrying amount of approximately HK\$2,398,000 (31 December 2024: approximately HK\$2,601,000).

At 30 June 2025, the Group's non-bank borrowings were secured by property, plant and equipment with net carrying amount of approximately HK\$17,666,000 (31 December 2024: approximately HK\$25,076,000).

18. OTHER LOANS

Since 2018, the Company has entered into several unsecured other loan agreements with Harbour Luck Investments Limited (“**Harbour Luck**”), a substantial shareholder of the Company until 29 April 2021. The loans are unsecured, bear interest at 5% per annum and are repayable on demand.

On 6 August 2020, Harbour Luck had entered into a supplementary agreement with the Company where Harbour Luck agreed to adjust the annual interest rate from 10% to 5% for the outstanding loan balance of HK\$183,000,000, starting from the date of drawdown, and Harbour Luck agreed to waive interest payable by the Company of HK\$17,537,000 as a result of the adjustment of the interest rate. The waived interest payable has been included in the capital reserve of the Company as a deemed contribution from shareholder.

In the opinion of the Directors, the loans were granted to the Company on normal commercial terms.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL REVIEW

Overall Performance

For the Period, the Group generated revenue of approximately HK\$117.7 million (six months ended 30 June 2024: approximately HK\$111.2 million) with a profit for the Period of approximately HK\$4.5 million (six months ended 30 June 2024: approximately HK\$4.2 million).

Business Review

Construction Equipment Business

Revenue from sales of machinery of approximately HK\$1.9 million was recorded for the Period, representing an increase of approximately 775.6% of the amount we achieved in the six months ended 30 June 2024. This was due to an increase in the demand of cranes in Hong Kong and Singapore.

Rental income decreased to approximately HK\$75.2 million for the Period, representing a decrease of approximately 3.6% as compared with approximately HK\$78.0 million for the six months ended 30 June 2024.

Sales of spare parts of approximately HK\$1.6 million was recorded for the Period, representing an increase of approximately 440.6% from the amount recorded for the same period in 2024. The increase was mainly due to the change in market demand of spare parts for the machinery. Service income was recorded at approximately HK\$39.0 million for the Period, approximately 19.5% higher than that of approximately HK\$32.7 million for the same period in 2024. This was due to an increase in the demand for services, including chargeable climbing and dismantling activities during the Period.

Hong Kong segment

In Hong Kong segment, revenue increased by approximately HK\$1.4 million, or 2.4%, from approximately HK\$60.0 million for the six months ended 30 June 2024 to approximately HK\$61.5 million for the Period. It was mainly due to the increases in the number of cranes and utilisation rate of cranes.

Singapore segment

In Singapore segment, revenue increased by approximately HK\$7.7 million, or 19.6%, from approximately HK\$39.3 million for the six months ended 30 June 2024 to approximately HK\$47.0 million for the Period. It was mainly due to the increases in the number of cranes and utilisation rate of cranes.

PRC segment

In PRC segment, revenue decreased by approximately HK\$2.6 million, or 22.1%, from approximately HK\$11.9 million for the six months ended 30 June 2024 to approximately HK\$9.2 million for the Period. It was mainly due to the slowdown of construction activities of the real estate development companies.

Property Development Business

The Property Development Business was discontinued from 8 July 2024.

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend in respect of the Period (six months ended 30 June 2024: Nil).

Financial Review

As stated in the section headed “**Overall Performance**” above, the Group recorded a profit of approximately HK\$4.5 million for the Period (six months ended 30 June 2024: approximately HK\$4.2 million).

For the Period, the Group’s other income and other gains and losses amounted to approximately HK\$9.5 million, representing an increase of approximately HK\$13.3 million compared to those of six months ended 30 June 2024. The increase was mainly attributable to exchange gains generate during the Period.

As at 30 June 2025, the Group’s property, plant and equipment amounted to approximately HK\$211.0 million, representing an increase of approximately 12.0% compared to those as at 31 December 2024. The depreciation charges included in other operating expenses, and staff costs included in cost of sales and administrative expenses for the Period increased by approximately HK\$1.4 million and HK\$2.3 million, respectively, as compared to the amounts for the six months ended 30 June 2024.

Finance costs amounted to approximately HK\$5.8 million for the Period, representing an increase of approximately 1.9% compared to those of six months ended 30 June 2024.

Overall, the Group incurred total administrative and other operating expenses of approximately HK\$56.4 million for the Period, representing a decrease of approximately 1.9% over the amount incurred in the six months ended 30 June 2024.

Outlook

The construction industry in Singapore is expected to maintain steady and healthy growth from 2025 to 2026. Driven by major infrastructure projects such as Terminal 5 (T5) at Changi Airport, the expansion of the Marina Bay Sands Integrated Resort, and the expansion of Genting Sentosa Entertainment City (the tower crane operation of which was undertaken by the Group), the construction industry continues to thrive. The Building and Construction Authority (BCA) estimates that the real value of construction demand in 2025 will be approximately S\$35 billion to S\$39 billion, representing a slight increase from the previous year. The prefabricated construction market maintains a steady growth, with medium to large-sized tower cranes continue to enjoy a strong demand in the market. Supported by smart construction policies, accelerated digital transformation and other factors, the overall industry will benefit from market liberalization and demand for technological innovation. Through collaborations and joint development with technology providers, the Group is expected to enhance its efficiency and competitiveness.

For the construction industry in Hong Kong, the average annual capital works expenditure will be about HK\$90 billion in the next five years, representing an increase of about 17% compared to the average annual expenditure of HK\$76 billion in the past five years, which will enable Hong Kong to maintain a certain amount of works projects. These projects are expected to significantly increase the demand for tower cranes and drive the growth of the tower crane rental and engineering services markets. The Group will continue to formulate strategies in the aspects of internal optimization, external expansion and value enhancement so as to consolidate and expand its market share.

In addition, given the demand and promotion of smart construction sites development by the governments of Hong Kong and Singapore, the 4S Smart Site Safety System has been widely adopted. The construction site safety and protection technologies such as remote unmanned operation, collision prevention system, monitoring and alarm systems, and centralized control platform have been extensively implemented alongside the commencement of construction projects. To capitalize on this industry trend and expand its market share in tower crane rental, the Group has entered into a strategic partnership with PMS Technology Co., Ltd. (品茗科技股份有限公司), a leading player in this industry in Mainland China, to jointly develop markets in Hong Kong, Singapore, the Middle East and other developed regions.

Subsequent Event After Reporting Period

The Group did not have any other material subsequent event after the reporting period and up to the date of this announcement.

Liquidity and Financial Resources

As at 30 June 2025,

- (a) the Group had cash and cash equivalents of approximately HK\$3.3 million (At 31 December 2024: approximately HK\$14.4 million);
- (b) the total equity of the Group increased to approximately HK\$36.4 million (At 31 December 2024: approximately HK\$27.8 million); and
- (c) the Group had net current liabilities of approximately HK\$269.3 million (31 December 2024: approximately HK\$227.9 million).

During the Period and as at 30 June 2025, more than half of the revenue and part of assets and liabilities of the Group were denominated in currencies other than Hong Kong dollar. In particular, the revenue generated from our rental operations in Singapore was primarily denominated in Singapore dollar. Purchases of tower cranes, spare parts and accessories from suppliers were usually denominated in Euro or United States dollar. For foreign currency purchases, hedging arrangements against foreign exchange fluctuations may be entered into. However, no hedging arrangement was undertaken for revenue generated from our Singapore and the PRC operations.

The Group generally finances its ordinary operations with internally generated resources or banking facilities. The interest rates of most of the borrowings and finance lease arrangements are charged by reference to prevailing market rates.

The debts (including other loans, borrowings, and lease liabilities) of the Group were denominated in Hong Kong dollar, Renminbi and Singapore dollar, of which approximately HK\$143.5 million is repayable within one year after 30 June 2025 (At 31 December 2024: approximately HK\$138.9 million) and approximately HK\$53.1 million is repayable more than one year (At 31 December 2024: approximately HK\$72.3 million).

Capital Structure

As at 30 June 2025, the Company's share capital comprised 1,060,000,000 issued ordinary shares with par value of HK\$0.01 each. There was no change in the share capital of the Company during the Period.

Investment Position and Planning

During the Period, the Group acquired approximately HK\$41.6 million of plant and equipment and right-of-use assets (2024: approximately HK\$42.1 million).

Pledge of Group Assets and Contingent Liabilities

As at 30 June 2025:

- (a) the Group's banking facilities were secured by a building of the Group with an aggregate carrying amount of approximately HK\$26.1 million (At 31 December 2024: approximately HK\$24.9 million), property, plant and equipment of approximately HK\$2.4 million (At 31 December 2024: HK\$2.6 million), and corporate guarantees executed by the Company and certain subsidiaries;
- (b) the Group's lease liabilities were secured by machinery of approximately HK\$173.9 million (At 31 December 2024: approximately HK\$174.8 million);
- (c) the Group's other borrowings were secured by property, plant and equipment of approximately HK\$17.7 million (At 31 December 2024: approximately HK\$25.1 million) and corporate guarantees executed by the Company and certain subsidiaries; and
- (d) the Group and the Company did not have any significant contingent liabilities (At 31 December 2024: Nil).

Employment and Remuneration Policy

As at 30 June 2025, the Group had a total of 113 (At 31 December 2024: 109) employees in Hong Kong, Singapore and the PRC. The Group has not had any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce.

Significant Investments/Material Acquisitions and Disposals

Save as disclosed in this announcement, the Group had not made any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

Future Plan for Material Investments or Capital Assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has, throughout the Period, complied with all the code provisions as set out in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) comprise three independent non-executive Directors (“**INEDs**”), namely Mr. Xu Xiaowu (chairman of the Audit Committee), Mr. Li Yongjun and Mr. Diao Yingfeng. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025.

The Group’s independent auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, has conducted a review of the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 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.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury shares) of the Company.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the Period, none of the Directors, the controlling shareholders (as defined under the Listing Rules) of the Company or their respective close associates (as defined under the Listing Rules):

- (a) had interests in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the businesses of the Group; and
- (b) had or might have any other conflicts of interest with the Group.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers as contained in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing securities transactions by the Directors. Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<https://kaisa-capital.com>). The interim report of the Company for the Period, containing all the information required by Appendix D2 to the Listing Rules, will be dispatched to the shareholders of the Company and published on the same websites in due course in the manner as required by the Listing Rules.

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

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises Mr. Kwok Ying Shing (Chairman), Mr. Yu Huiming and Ms. Lee Kin Ping Gigi as executive Directors; and Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng as INEDs.