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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors of Kaisa Capital Investment Holdings Limited (the “**Company**”, the “**Director(s)**” and the “**Board**”, respectively) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2025 (the “**FY2025**” or the “**Year**”) together with the comparative figures for the financial year ended 31 December 2024 (the “**FY2024**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Continuing operations			
Revenue	5	237,506	225,114
Cost of sales and services		<u>(106,491)</u>	<u>(89,804)</u>
Gross profit		131,015	135,310
Other income and gains	6	6,777	3,240
Selling and distribution expenses		(2,740)	(2,275)
Administrative expenses		(54,897)	(61,745)
Other operating expenses	7	(60,053)	(55,899)
Finance costs	8	(11,446)	(11,301)
Profit before income tax	9	8,656	7,330
Income tax expense	10	(1,856)	(1,450)
Profit for the year from continuing operations		6,800	5,880
Discontinued operation			
Loss for the year from discontinued operation	12	<u>–</u>	<u>(118,396)</u>
Profit (loss) for the year		<u>6,800</u>	<u>(112,516)</u>

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive income (loss)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>3,921</u>	<u>(2,860)</u>
Total comprehensive income (loss) for the year attributable to owners of the Company		<u><u>10,721</u></u>	<u><u>(115,376)</u></u>
Basic and diluted earnings (loss) per share	13		
– continuing operations (HK cents)		0.64	0.55
– discontinued operation (HK cents)		<u><u>N/A</u></u>	<u><u>(11.17)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		212,275	188,364
Right-of-use assets		171,169	176,500
Intangible assets	14	–	–
Equity instrument at fair value through other comprehensive income (“FVTOCI”)		290	–
		<u>383,734</u>	<u>364,864</u>
Current assets			
Inventories and consumables		18,968	16,428
Trade receivables	15	66,174	67,270
Prepayments, deposits and other receivables		9,986	11,809
Cash and cash equivalents		5,996	14,368
		<u>101,124</u>	<u>109,875</u>
Current liabilities			
Trade payables	16	106,958	85,868
Receipt in advance, accruals and other payables		111,889	107,324
Contract liabilities		671	1,624
Borrowings		2,193	14,277
Other loans	17	83,000	83,000
Lease liabilities		49,619	41,606
Tax payable		3,714	4,046
		<u>358,044</u>	<u>337,745</u>
Net current liabilities		<u>(256,920)</u>	<u>(227,870)</u>
Total assets less current liabilities		<u>126,814</u>	<u>136,994</u>

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Borrowings	522	2,680
Lease liabilities	47,062	69,627
Receipt in advance	28,163	27,078
Deferred tax liabilities	12,554	9,817
	<u>88,301</u>	<u>109,202</u>
Net assets	<u>38,513</u>	<u>27,792</u>
EQUITY		
Share capital	10,600	10,600
Reserves	27,913	17,192
Total equity	<u>38,513</u>	<u>27,792</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in Hong Kong was 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. 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 (the “**Construction Equipment Business**”) and (ii) property development (the “**Property Development Business**”).

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 Company’s immediate holding company is Mighty Empire Group Limited and the ultimate holding company is Kaisa Group Holdings Ltd. (“**Kaisa Group**”). Mighty Empire Group Limited was incorporated in the British Virgin Islands 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.

2. BASIS OF PREPARATION

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

As at 31 December 2025, the Group had net current liabilities of approximately HK\$256,920,000 and accumulated losses of approximately HK\$469,067,000. Besides, the Group’s total borrowings comprising borrowings, other loans and associated interest payables amounting to approximately HK\$122,740,000, of which current borrowings amounting to approximately HK\$122,218,000, while its cash and cash equivalents amounting to approximately HK\$5,996,000.

The directors of the Company (the “**Directors**”) consider that the Group will be able to meet its financial obligations as they fall due for at least twelve months from 31 December 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 31 December 2025 to enable the Group to meet its liabilities as and when they fall due.

2. BASIS OF PREPARATION (CONTINUED)

2.1 Basis of preparation of consolidated financial statements (Continued)

Taking into account the above financial support from the major Shareholder of the Company and after assessing the Group's current and future cash flow positions, the Directors are satisfied that the Group will be able to meet their financial obligations when they fall due. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements 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 consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for the equity instrument that is measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may differ from those estimates.

2.2 Functional and presentation currencies

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as 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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 Financial Instruments clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosure* (“**HKFRS 7**”) in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial position and performance of the Group.

4. SEGMENT INFORMATION

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

For ‘construction equipment business’ operation, the information reported to the CODM is further categorised into different retail locations in various geographic locations, including Hong Kong, Singapore and the People’s Republic of China (the “**PRC**”), each of which is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment.

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

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

4. SEGMENT INFORMATION (CONTINUED)

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

	Continuing operations – Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	
Year ended 31 December 2025					
Revenue					
From external customers	103,280	107,611	26,615	–	237,506
From inter segment	10,462	–	–	(10,462)	–
Reportable segment revenue	113,742	107,611	26,615	(10,462)	237,506
Reportable segment profit (loss)	12,087	12,370	(7,925)	(289)	16,243
Interest on other loans					(4,150)
Unallocated corporate expenses					(3,231)
– Corporate staff costs					(2,062)
– Others					
Profit for the year					6,800

	Continuing operations – Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000		
Year ended 31 December 2025					
Other reportable segment information					
Interest income	–	–	1		1
Interest expenses	(3,560)	(3,326)	(410)		(7,296)
Depreciation of non-financial assets	(22,497)	(30,984)	(6,572)		(60,053)
Gain on disposal of property, plant and equipment	674	–	–		674
Income tax credit (expenses)	388	(2,244)	–		(1,856)
Additions to non-current segment assets during the year	30,736	35,766	763		67,265

4. SEGMENT INFORMATION (CONTINUED)

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

	Continuing operations – Construction Equipment Business					Discontinued operation – Property Development Business	Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	Sub-total HK\$'000	Hong Kong HK\$'000	
	Year ended 31 December 2024						
Revenue							
From external customers	111,142	90,820	23,152	–	225,114	20,000	245,114
From inter segment	16,376	–	–	(16,376)	–	–	–
Reportable segment revenue	127,518	90,820	23,152	(16,376)	225,114	20,000	245,114
Reportable segment profit (loss)	18,026	5,352	(6,677)	–	16,701	(118,396)	(101,695)
Interest on other loans							(4,150)
Unallocated corporate expenses							(4,036)
– Corporate staff costs							(2,635)
– Others							
Loss for the year							(112,516)
Year ended 31 December 2024							
Other reportable segment information							
Interest income	–	–	1	–	1	–	1
Interest expenses	(2,934)	(3,186)	(1,031)	–	(7,151)	–	(7,151)
Depreciation of non-financial assets	(18,672)	(29,615)	(7,200)	–	(55,487)	–	(55,487)
Amortisation of intangible assets	(412)	–	–	–	(412)	–	(412)
Gain on disposal of property, plant and equipment	1,081	–	–	–	1,081	–	1,081
Income tax credit (expenses)	39	(1,489)	–	–	(1,450)	–	(1,450)
Additions to non-current segment assets during the year	65,761	38,324	585	–	104,670	–	104,670

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results of each segment without allocation of corporate items, including emoluments of certain corporate staff. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

4. SEGMENT INFORMATION (CONTINUED)

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

	Continuing operations – Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	
At 31 December 2025					
Reportable segment assets	217,820	264,771	61,930	(60,035)	484,486
Other unallocated segment assets					<u>372</u>
Total assets					<u>484,858</u>
Reportable segment liabilities	99,945	115,449	109,993	–	325,387
Other loans					<u>83,000</u>
Other unallocated segment liabilities					<u>37,958</u>
Total liabilities					<u>446,345</u>

	Continuing operations – Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	
At 31 December 2024					
Reportable segment assets	170,351	247,764	58,823	(3,288)	473,650
Other unallocated segment assets					<u>1,089</u>
Total assets					<u>474,739</u>
Reportable segment liabilities	119,335	104,340	106,878	–	330,553
Other loans					<u>83,000</u>
Other unallocated segment liabilities					<u>33,394</u>
Total liabilities					<u>446,947</u>

4. SEGMENT INFORMATION (CONTINUED)

- (a) Information regarding the Group's reportable segments as provided to the CODM 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 prepayment, 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 of which the external customers from. The table also includes a reconciliation of the disaggregated revenue within the Group's reportable segment.

	For the year ended 31 December					
	Continuing operations – Construction Equipment Business <i>(Note)</i>		Discontinued operation – Property Development Business		Total	
	2025	2024	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Primary geographical markets						
Hong Kong (place of domicile)	107,137	122,616	–	20,000	107,137	142,616
Singapore	98,452	75,848	–	–	98,452	75,848
PRC	26,615	23,152	–	–	26,615	23,152
United Arab Emirates	4,301	1,567	–	–	4,301	1,567
Korea	513	1,164	–	–	513	1,164
Sri Lanka	465	681	–	–	465	681
France	–	86	–	–	–	86
Australia	23	–	–	–	23	–
Total	237,506	225,114	–	20,000	237,506	245,114

Note: The revenue under Construction Equipment Business is derived from the reportable segments in Hong Kong, Singapore and PRC.

4. SEGMENT INFORMATION (CONTINUED)

The following table presents non-current assets (excluding equity instrument at FVTOCI) by location of assets.

Non-current assets

	Hong Kong (domicile) <i>HK\$'000</i>	Singapore <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 December 2025	115,536	227,292	40,616	383,444
At 31 December 2024	106,268	208,882	49,714	364,864

The Group's revenue from external customers for different products and services is set out in note 5.

Information about major customer

During the year ended 31 December 2025, the Group did not have any single external customer contributing 10% or more of its total revenue (2024: 1 external customer contributed 10% or more of the total revenue of the Group).

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	N/A	39,397

5. REVENUE

Revenue from the Group's principal activities during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Construction Equipment Business		
<i>Revenue from contracts with customers within the scope of HKFRS 15:</i>		
Sales of machinery	4,426	2,694
Sales of spare parts	3,296	2,058
Service income	<u>71,510</u>	<u>64,552</u>
	79,232	69,304
<i>Revenue from other sources:</i>		
Rental income from leasing of owned plant and machinery and right-of-use assets	79,919	88,967
Rental income from subleasing of leased plant and machinery	<u>78,355</u>	<u>66,843</u>
	<u>158,274</u>	<u>155,810</u>
	<u>237,506</u>	<u>225,114</u>

In the following table, revenue is disaggregated by timing of revenue recognition under HKFRS 15. The table also includes revenue from other sources and a reconciliation of the disaggregated revenue within the Group's reportable segment.

	For the year ended 31 December	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Construction Equipment Business		
At a point in time	7,722	4,752
Transferred over time	<u>71,510</u>	<u>64,552</u>
	79,232	69,304
Timing of revenue from other sources		
Transferred over time	<u>158,274</u>	<u>155,810</u>
	<u>237,506</u>	<u>225,114</u>

6. OTHER INCOME AND GAINS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Bank interest income	1	1
Exchange gain, net	5,820	1,325
Compensation received	–	41
Sale of scrap materials	83	780
Gain on disposal of property, plant and equipment	674	1,081
Others	199	12
	<u>6,777</u>	<u>3,240</u>

7. OTHER OPERATING EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Depreciation of property, plant and equipment:		
– Owned assets	32,206	32,307
– Right-of-use-assets	27,847	23,180
Amortisation of intangible assets	–	412
	<u>60,053</u>	<u>55,899</u>

8. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Interest charges on financial liabilities stated at amortised cost:		
– Borrowings	553	900
– Other loans	4,150	4,150
– Lease liabilities	6,743	6,251
	<u>11,446</u>	<u>11,301</u>

9. PROFIT BEFORE INCOME TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Continuing operations</u>		
Auditor's remuneration	950	970
Cost of inventories recognised as an expense	4,155	2,002
Amortisation of intangible assets	–	412
Depreciation of property, plant and equipment	32,206	32,307
Depreciation of right-of-use assets	27,847	23,180
Impairment loss recognised on trade receivables, net	2,690	390
Provision for (Reversal of provision for) inventories, net	175	(55)
Lease charges in respect of short-term leases	1,267	1,003
Employee costs (including Directors' remuneration <i>(note (i))</i>)		
– Wages, salaries and bonuses	45,333	54,805
– Contribution to defined contribution plans <i>(note (ii))</i>	3,309	3,039
	<u>48,642</u>	<u>57,844</u>
Gain on disposal of property, plant and equipment	(674)	(1,081)
Exchange gain, net	<u>(5,820)</u>	<u>(1,325)</u>

Notes:

- (i) Employee costs (including Directors' remuneration) had been included in cost of sales and services of approximately HK\$10,443,000 (2024: approximately HK\$13,817,000) and administrative expenses of approximately HK\$38,199,000 (2024: approximately HK\$44,027,000).
- (ii) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

10. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Over provision in prior years		
– Hong Kong	(332)	–
Deferred tax	<u>2,188</u>	<u>1,450</u>
Total income tax expense	<u>1,856</u>	<u>1,450</u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

For subsidiaries of the Group in Singapore, income tax will be provided at the applicable tax rate of 17% on the estimated assessable profits of the respective entities. 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 losses brought forward from previous years.

For subsidiaries of the Group engaged in construction equipment business in the PRC, no such provision was provided as the respective subsidiaries had no assessable profit for the years ended 31 December 2025 and 2024. The provision for the EIT has been provided at the application tax rate of 25% on the estimated assessable profits of the respective subsidiaries for the years ended 31 December 2025 and 2024.

For subsidiaries of the Group 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. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2025 (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 year ended 31 December 2024 from the discontinued property development business is set out below.

	2024 HK\$'000
Revenue	20,000
Cost of sales	<u>(20,000)</u>
Gross profit	–
Impairment loss recognised on properties under development	(118,381)
Administrative expenses	<u>(15)</u>
Loss before income tax	(118,396)
Income tax expense	<u>–</u>
Loss for the year from discontinued operation attributable to owners of the Company	<u><u>(118,396)</u></u>

Cash flows from discontinued operation:

	2024 HK\$'000
Net cash used in operating activities	<u><u>(118)</u></u>

	2024 HK\$'000
Net assets of the Property Development Business:	
Properties under development	20,000
Other payables	<u>(3,023)</u>
Net assets of the property development business disposed of	<u><u>16,977</u></u>
Cash consideration received and net cash inflow from disposal	<u><u>16,977</u></u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit		
Profit (loss) for the year attributable to owners of the Company	6,800	(112,516)
Less:		
Loss for the year from discontinued operation	—	(118,396)
Earnings for the purpose basic earnings per share from continuing operations	<u>6,800</u>	<u>5,880</u>
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 year ended 31 December 2025 (2024: Nil).

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 (loss) figures are calculated as follows:

	2025 <i>HK cents</i>	2024 <i>HK cents</i>
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	<u>0.64</u>	<u>(10.61)</u>

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

From discontinued operation

Basic and diluted loss per share for the discontinued operation was HK11.17 cents per share for the year ended 31 December 2024, based on the loss for the year ended 31 December 2024 from the discontinued operation of approximately HK\$118,396,000 and the denominators detailed above for both basic and diluted loss per share.

14. INTANGIBLE ASSETS

	Construction licenses HK\$'000
Cost	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>6,037</u></u>
Amortisation	
At 1 January 2024	5,625
Provided for the year	<u>412</u>
At 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>6,037</u></u>
Carrying Values	
At 31 December 2025	<u><u>–</u></u>
At 31 December 2024	<u><u>–</u></u>

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 3 years.

15. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables, gross	76,026	74,432
Less: Loss allowance	<u>(9,852)</u>	<u>(7,162)</u>
Trade receivables, net	<u><u>66,174</u></u>	<u><u>67,270</u></u>

As at 1 January 2024, trade receivables from contracts with customers amounted to approximately HK\$62,380,000.

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 (2024: 0 to 90 days) or based on the terms agreed in the relevant sales and rental agreements.

15. TRADE RECEIVABLES (CONTINUED)

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	30,049	35,646
31 – 60 days	4,567	8,600
61 – 90 days	962	3,591
Over 90 days	30,596	19,433
	<u>66,174</u>	<u>67,270</u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$58,347,000 (2024: HK\$56,013,000) which are past due as at the reporting date. Included in the past due balances, HK\$34,982,000 has been past due 90 days or more (2024: HK\$22,335,000).

16. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>106,958</u>	<u>85,868</u>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	9,748	8,876
31 – 60 days	9,641	8,882
61 – 90 days	2,032	2,683
Over 90 days	85,537	65,427
	<u>106,958</u>	<u>85,868</u>

The fair values of trade payables which are expected to be repaid within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

17. 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 and 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 drawn down, and Harbour Luck agreed to waive HK\$17,537,000 interest payable by the Company 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 of the Company, the loans were granted to the Company on normal commercial terms to the Company.

18. CAPITAL MANAGEMENT

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group’s stability and growth. The capital structure of the Group consists of net debt and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholder returns.

The Group monitors capital using a gearing ratio, which is net debts divided by total capital. Total debts are calculated as the sum of carrying amounts of borrowings, other loans and lease liabilities as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Borrowings	2,715	16,957
Other loans	83,000	83,000
Lease liabilities	<u>96,681</u>	<u>111,233</u>
Total debts	<u>182,396</u>	<u>211,190</u>
Total equity	<u>38,513</u>	<u>27,792</u>
Total debts to equity ratio	<u><u>4.7</u></u>	<u><u>7.6</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL REVIEW

Overall Performance

For the Year, the Group generated revenue from continuing operations of approximately HK\$237.5 million (FY2024: approximately HK\$225.1 million) with a profit for the Year from continuing operations of approximately HK\$6.8 million (FY2024: approximately HK\$5.9 million).

Business Review

Construction Equipment Business

Revenue from sales of machinery was approximately HK\$4.4 million for the Year, representing an increase of approximately 64.3% as compared to the amount the Group achieved for FY2024. This was due to an increase in the demand for new cranes in Hong Kong and Singapore.

Rental income from leasing of machinery increased from approximately HK\$155.8 million to approximately HK\$158.3 million for the Year, representing an increase of approximately 1.6% year over year mainly due to an increase in the demand for crane leasing market in Singapore.

Revenue from service income increased from approximately HK\$64.6 million to approximately HK\$71.5 million for the Year, representing an increase of approximately 10.8% year over year mainly due to an increase in demand for service in Hong Kong.

Sales of spare parts was approximately HK\$3.3 million for the Year, representing an increase of approximately 60.2% from the amount recorded for FY2024. The increase was mainly due to the change in market demand for spare parts for the machinery.

Hong Kong segment

In Hong Kong segment, revenue decreased by approximately HK\$7.8 million, or 7.1%, from approximately HK\$111.1 million in FY2024 to approximately HK\$103.3 million in the Year. It was mainly due to a decrease in the utilisation rate of cranes.

Singapore segment

In Singapore segment, revenue increased by approximately HK\$16.8 million, or 18.5%, from approximately HK\$90.8 million in FY2024 to approximately HK\$107.6 million in the Year. It was mainly due to the increases in the number and utilisation rate of cranes.

PRC segment

In PRC segment, revenue increased by approximately HK\$3.4 million, or 15.0%, from approximately HK\$23.2 million in FY2024 to approximately HK\$26.6 million in the Year. It was mainly due to an increase in construction activities of the real estate development companies.

Dividend

The Board has resolved not to recommend the payment of any final dividend for the Year (FY2024: Nil).

Financial Review

Results for the Year

As stated in the section headed “Overall Performance” above, the Group recorded a profit from continuing operations of approximately HK\$6.8 million for the Year (FY2024: approximately HK\$5.9 million).

For the Year, the Group’s other income and gains from continuing operations amounted to approximately HK\$6.8 million, representing an increase of approximately 109.2% compared to that of FY2024. The increase was mainly attributable to an increase in exchange gain.

As at 31 December 2025, the Group’s property, plant and equipment amounted to approximately HK\$212.3 million, representing an increase of approximately 12.7% compared to that 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 Year increased by approximately HK\$4.6 million and decreased by HK\$9.2 million, respectively, as compared to the amounts for the previous year.

Finance costs amounted to approximately HK\$11.4 million for the Year, representing an increase of approximately 1.3% compared to those of FY2024.

Liquidity and Financial Resources

As at 31 December 2025,

- (a) the Group had cash and cash equivalents of approximately HK\$6.0 million (31 December 2024: approximately HK\$14.4 million);
- (b) the total equity of the Group increased to approximately HK\$38.5 million (31 December 2024: approximately HK\$27.8 million); and
- (c) the Group had net current liabilities of approximately HK\$256.9 million (31 December 2024: approximately HK\$227.9 million).

Capital Structure

As at 31 December 2025, the Company's share capital comprised 1,060,000,000 issued ordinary shares with par value of HK\$0.01 each (the "Shares", each, a "Share"). There was no change in the share capital of the Company during the Year.

Investment Position and Planning

During the Year, the Group spent approximately HK\$67.3 million for acquisition of plant and equipment and right-of-use asset (FY2024: approximately HK\$104.7 million).

Significant Investments/Material Acquisitions and Disposals

Saved as disclosed above, the Group had not made any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures during the Year.

Future Plan for Material Investments or Capital Assets

Saved as disclosed above, the Group did not have other plans for material investments and capital assets as at 31 December 2025.

Gearing

The Group monitors capital using a gearing ratio, which is calculated by dividing the total debts (sum of carrying amounts of other loans, borrowings and lease liabilities) by the total equity as at the respective dates. The Group's gearing ratio as at 31 December 2025 was decreased to 4.7 (31 December 2024: 7.6), mainly due to a decrease in total debts and an increase in total equity for the Year.

Pledge of Group's Assets and Contingent Liabilities

As at 31 December 2025,

- (a) the Group's banking facilities were secured by the Group's estate right title benefit and interest of the leasehold land, as well as a building of the Group with an aggregate carrying amount of HK\$Nil (31 December 2024: approximately HK\$24.9 million), property, plant and equipment of HK\$Nil (31 December 2024: approximately 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\$158.0 million (31 December 2024: approximately HK\$174.8 million);
- (c) the Group's other borrowings were secured by property, plant and equipment of approximately HK\$8.7 million (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 (31 December 2024: Nil).

Exchange Rate Exposure

During the Year and as at 31 December 2025, more than half of the revenue and part of assets and liabilities of the Group were denominated in currencies other than Hong Kong dollars. In particular, the revenue generated from the Group's rental operations in Singapore and the Mainland China were primarily denominated in Singapore dollars and Renminbi, respectively. Purchases of tower cranes, spare parts and accessories from suppliers were usually denominated in Euro, United States dollars or Renminbi. For purchases in foreign currencies, hedging transactions may be entered into against fluctuations in the foreign exchange rate. However, no hedging arrangement was undertaken for revenue generated from the Group's operations in Singapore and the Mainland China.

Treasury Policies

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 arrangement are charged by reference to prevailing market rates.

Commitments

As at 31 December 2025, the Group had total capital commitments of approximately HK\$7.3 million (31 December 2024: approximately HK\$20.7 million).

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 106 (31 December 2024: 109) employees in Hong Kong, Singapore and the Mainland China. The Group has not had any significant problems with its employees or disruptions due to labour disputes nor has it experienced any 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 trainings have been provided to the employees to enhance the knowledge of the workforce.

FUTURE OUTLOOK

The construction industry in Singapore is expected to maintain a solid growth in 2026. Supported by ongoing large-scale infrastructure and integrated development projects, industry demand is anticipated to remain strong. Major projects include the Changi Airport Terminal 5 (T5), the expansion of the Marina Bay Sands Integrated Resort, as well as public housing, healthcare, educational and high-specification industrial developments, all of which are expected to provide stable and sizeable construction demand for the market.

In Singapore, according to the medium-term forecast of the Building and Construction Authority, the annual average construction demand for the period from 2026 to 2029 is expected to remain high reaching S\$39 billion to S\$46 billion. With the increasing adoption of prefabricated construction and efficient construction model, medium to large-sized tower cranes continue to represent the mainstream equipment in demand in the market. Leveraging its stable equipment base, comprehensive engineering support capabilities and long-term customer relationships, the Group is expected to continue to benefit from this market trend.

In respect of the Hong Kong construction market, according to the medium range forecast of the HKSAR Government, the average annual capital works expenditure in the coming years is expected to increase to approximately HK\$120 billion, with a focus on the Northern Metropolis and various livelihood infrastructure. Meanwhile, as the property market shows signs of recovery in 2026, the private residential development market is anticipated to regain momentum and demonstrate a steady rebound. Under the favourable environment of concurrent growth in both public and private projects, market demand for high-performance tower cranes is becoming increasingly robust, which will directly drive the activity of the rental market. The Group will continue to formulate strategies in the aspects of internal optimization, external expansion and value enhancement so as to further strengthen its market competitiveness.

The Group actively responds to the policy directives of the Hong Kong and Singapore governments on “Smart Building” and “Digital Construction”. During FY2025, the Group has comprehensively expanded the application scale of its “Smart Site Safety” (4S). By deploying a centralized management platform (CMP) as the core, it integrates mobile machinery alarm systems, high-precision collision prevention monitoring, remote drone inspection and real-time alarm technologies. It aims to establish a standardized and digital working environment, fulfill the Group’s occupational safety commitments, improve project quality and expand its market share in tower crane rental.

The Group has also entered into a strategic partnership with Pinming Technology Co., Ltd. (品茗科技股份有限公司), a leading player in this industry in Mainland China, to jointly expand business in developed regions, including Hong Kong, Singapore and the Middle East.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company did not redeem any of its own listed securities, and neither the Company nor any of its subsidiaries had purchased or sold any of such securities (including re-sale or transfer of treasury shares).

As at 31 December 2025, the Company did not hold any treasury shares.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company had complied with the applicable code provisions of the CG Code throughout the Year.

Full details of the Company’s principal corporate governance practices are set out in the annual report of the Company for the Year (the “**2025 Annual Report**”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out 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 have confirmed that they had complied with the required standards set out in the Model Code throughout FY2025.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises 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 consolidated financial statements of the Group for the Year (the “**Consolidated Financial Statements**”), including the accounting policies and practices adopted by the Group.

REVIEW BY INDEPENDENT AUDITOR

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for FY2025 as set out in this annual results announcement have been agreed by the Group’s independent auditor, Baker Tilly Hong Kong Limited (“**Baker Tilly**”), to the amounts set out in the Consolidated Financial Statements. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by Baker Tilly on this announcement.

2026 ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company (the “**2026 AGM**”) will be held on Thursday, 28 May 2026. The Notice of the 2026 AGM will be published and dispatched to the shareholders of the Company (the “**Shareholders**”) in due course in the manner as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company 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. In order to be eligible to attend, speak and vote at the 2026 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer documents, accompanied by the relevant share certificates with 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 for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

PUBLICATION OF 2025 ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the respective websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.kaisa-capital.com). The 2025 Annual Report containing all the information as required by the Listing Rules, will be dispatched to the Shareholders 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 March 2026

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.