



# 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)



# 2025

## INTERIM REPORT

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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (*Chairman*)  
Mr. Yu Huiming (*Executive President*)  
Ms. Lee Kin Ping Gigi

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaowu  
Mr. Li Yongjun  
Mr. Diao Yingfeng

### COMPANY SECRETARY

Ms. Poon Yuk Ching Ada

### AUTHORISED REPRESENTATIVES

Mr. Yu Huiming  
Ms. Poon Yuk Ching Ada

### PRINCIPAL BANKERS

*Hong Kong*  
Bank of China (Hong Kong) Limited  
United Overseas Bank Limited  
*Singapore*  
United Overseas Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F., Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

### WEBSITE

<https://kaisa-capital.com>

### AUDIT COMMITTEE

Mr. Xu Xiaowu (*Chairman*)  
Mr. Li Yongjun  
Mr. Diao Yingfeng

### REMUNERATION COMMITTEE

Mr. Li Yongjun (*Chairman*)  
Mr. Kwok Ying Shing  
Mr. Diao Yingfeng

### NOMINATION COMMITTEE

Mr. Kwok Ying Shing (*Chairman*)  
Ms. Lee Kin Ping Gigi  
Mr. Xu Xiaowu  
Mr. Li Yongjun  
Mr. Diao Yingfeng

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
Level 8, K11 ATELIER King's Road  
728 King's Road, Quarry Bay,  
Hong Kong

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

936

#### Board Lot

10,000 shares

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



**TO THE BOARD OF DIRECTORS OF KAISA CAPITAL INVESTMENT HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial report of Kaisa Capital Investment Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 25, which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with HKAS 34.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong, 26 August 2025

**Chan Ka Kit**  
Practising certificate number P08291

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

for the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
<b>Continuing operations</b>			
<b>Revenue</b>	6	117,727	111,185
Cost of sales and services		(57,145)	(38,575)
<b>Gross profit</b>		60,582	72,610
Other income and other gains and losses	7	9,548	(3,737)
Selling and distribution expenses		(1,401)	(1,001)
Administrative expenses		(28,052)	(30,105)
Other operating expenses	8	(28,374)	(27,391)
Finance costs	9	(5,830)	(5,719)
<b>Profit before income tax</b>	10	6,473	4,657
Income tax expense	11	(2,013)	(398)
<b>Profit for the period from continuing operations</b>		4,460	4,259
<b>Discontinued operation</b>			
Loss for the period from discontinued operation	13	–	(15)
<b>Profit for the period</b>		4,460	4,244
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		4,196	2,252
<b>Total comprehensive income for the period</b>		8,656	6,496
<b>Basic and diluted earnings (loss) per share</b>	14		
– 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

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	211,004	188,364
Right-of-use assets	15	184,313	176,500
Intangible assets	16	–	–
		<b>395,317</b>	<b>364,864</b>
<b>Current assets</b>			
Inventories and consumables		18,054	16,428
Trade receivables	17	63,598	67,270
Prepayments, deposits and other receivables		9,083	11,809
Cash and cash equivalents		3,255	14,368
		<b>93,990</b>	<b>109,875</b>
<b>Current liabilities</b>			
Trade payables	18	99,837	85,868
Receipt in advance, accruals and other payables		112,247	107,324
Contract liabilities		1,683	1,624
Borrowings	19	7,547	14,277
Other loans	20	83,000	83,000
Lease liabilities		52,939	41,606
Tax payable		6,059	4,046
		<b>363,312</b>	<b>337,745</b>
<b>Net current liabilities</b>		<b>(269,322)</b>	<b>(227,870)</b>
<b>Total assets less current liabilities</b>		<b>125,995</b>	<b>136,994</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Borrowings	19	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
		89,547	109,202
<b>Net assets</b>		36,448	27,792
<b>EQUITY</b>			
Share capital		10,600	10,600
Reserves		25,848	17,192
<b>Total equity</b>		36,448	27,792

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Statutory reserve HK\$'000 (Unaudited)	Merger reserve HK\$'000 (Unaudited)	Capital reserve HK\$'000 (Unaudited)	Translation reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
<b>At 1 January 2024 (audited)</b>	10,600	346,824	3,459	120,985	17,537	7,114	(363,351)	143,168
Profit for the period	–	–	–	–	–	–	4,244	4,244
Other comprehensive income for the period:								
Exchange difference on translating foreign operations	–	–	–	–	–	2,252	–	2,252
<b>Total comprehensive income for the period</b>	–	–	–	–	–	2,252	4,244	6,496
<b>At 30 June 2024 (unaudited)</b>	10,600	346,824	3,459	120,985	17,537	9,366	(359,107)	149,664

  

	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Statutory reserve HK\$'000 (Unaudited)	Merger reserve HK\$'000 (Unaudited)	Capital reserve HK\$'000 (Unaudited)	Translation reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
<b>At 1 January 2025 (audited)</b>	10,600	346,824	3,459	120,985	17,537	4,254	(475,867)	27,792
Profit for the period	–	–	–	–	–	–	4,460	4,460
Other comprehensive income for the period:								
Exchange difference on translating foreign operations	–	–	–	–	–	4,196	–	4,196
<b>Total comprehensive income for the period</b>	–	–	–	–	–	4,196	4,460	8,656
<b>At 30 June 2025 (unaudited)</b>	10,600	346,824	3,459	120,985	17,537	8,450	(471,407)	36,448



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	46,439	44,680
Interest paid	(387)	(799)
<i>Net cash from operating activities</i>	<b>46,052</b>	43,881
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and payments for right-of-use assets	(25,234)	(16,406)
Proceeds from disposal of property, plant and equipment	471	184
<i>Net cash used in investing activities</i>	<b>(24,763)</b>	(16,222)
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(25,000)	(20,974)
Interest element of lease rentals paid	(3,386)	(2,856)
Repayment of borrowings	(4,766)	(10,572)
<i>Net cash used in financing activities</i>	<b>(33,152)</b>	(34,402)
Net decrease in cash and cash equivalents	<b>(11,863)</b>	(6,743)
Cash and cash equivalents at 1 January	14,368	24,228
Effect of exchange rates changes on cash and cash equivalents	750	(389)
<b>Cash and cash equivalents at 30 June</b>	<b>3,255</b>	17,096

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 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.

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 use of judgements and estimates are disclosed in Note 4.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

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
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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. USE OF JUDGEMENTS AND ESTIMATES

In preparing the Interim Financial Report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Financial Statements.

## 5. 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 13.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 5. SEGMENT INFORMATION (Continued)

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.

- (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
<b>Six months ended 30 June 2025 (unaudited)</b>			
<b>Reportable segment revenue</b>	<b>117,727</b>	<b>–</b>	<b>117,727</b>
<b>Reportable segment profit</b>	<b>7,675</b>	<b>–</b>	<b>7,675</b>
Interest on other loans			(2,057)
Unallocated corporate expenses			
– Corporate staff costs			(28)
– Others			(1,130)
<b>Profit for the period</b>			<b>4,460</b>
<b>Six months ended 30 June 2024 (unaudited)</b>			
<b>Reportable segment revenue</b>	<b>111,185</b>	<b>–</b>	<b>111,185</b>
<b>Reportable segment profit (loss)</b>	<b>7,720</b>	<b>(15)</b>	<b>7,705</b>
Interest on other loans			(2,064)
Unallocated corporate expenses			
– Corporate staff costs			(37)
– Others			(1,360)
<b>Profit for the period</b>			<b>4,244</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 5. 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
<b>At 30 June 2025 (unaudited)</b>			
Reportable segment assets	488,570	–	488,570
Other unallocated segment asset			737
<b>Total assets</b>			<b>489,307</b>
<b>Reportable segment liabilities</b>	<b>334,394</b>	<b>–</b>	<b>334,394</b>
Other loans			83,000
Other unallocated segment liability			35,465
<b>Total liabilities</b>			<b>452,859</b>

	Continuing Operations – Construction Equipment Business HK\$'000	Discontinued Operation – Property Development Business HK\$'000	Total HK\$'000
<b>At 31 December 2024 (audited)</b>			
Reportable segment assets	473,650	–	473,650
Other unallocated segment asset			1,089
<b>Total assets</b>			<b>474,739</b>
<b>Reportable segment liabilities</b>	<b>330,553</b>	<b>–</b>	<b>330,553</b>
Other loans			83,000
Other unallocated segment liability			33,394
<b>Total liabilities</b>			<b>446,947</b>

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.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 5. SEGMENT INFORMATION (Continued)

- (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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing Operations</b>		
<b><u>Construction Equipment Business</u></b>		
<b>Primary geographical markets</b>		
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	–
<b>Total</b>	<b>117,727</b>	<b>111,185</b>



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 6. REVENUE

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing Operations</b>		
<b>Construction Equipment Business</b>		
<b>Revenue from contract with customers within the scope of HKFRS 15:</b>		
Sales of machinery	1,935	221
Sales of spare parts	1,557	288
Service income	39,038	32,657
	42,530	33,166
<b>Revenue from other sources:</b>		
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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing Operations</b>		
<b>Construction Equipment Business</b>		
<b>Timing of revenue recognition under HKFRS 15</b>		
At a point in time	3,492	509
Transferred over time	39,038	32,657
	42,530	33,166
<b>Revenue from other sources</b>		
Transferred over time	75,197	78,019
	117,727	111,185

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 7. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing Operations</b>		
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
	<b>9,548</b>	<b>(3,737)</b>

*Note:* Amount represented claim received from an insurance company.

## 8. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing Operations</b>		
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
	<b>28,374</b>	<b>27,391</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 9. FINANCE COSTS

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

## 10. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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
	20,101	17,802
Exchange (gains) losses, net	(9,043)	2,926

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 11. INCOME TAX EXPENSE

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

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.

## 12. INTERIM DIVIDEND

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 13. 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 represent the property development business as discontinued operation.

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

Cash flows from discontinued operation:

	Six months ended 30 June 2024 HK\$000 (Unaudited)
Net cash used in operating activities	(9)
Net cash from investing activities	–
Net cash from financing activities	–

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 14. 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)
<b>Profit</b>		
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)	—	(15)
Earnings for the purpose of basic earnings per share from continuing operations (HK\$'000)	4,460	4,259
<b>Number of shares</b>		
Weighted average number of ordinary shares	1,060,000,000	1,060,000,000

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 HK\$'000	2024 HK\$'000
Earnings for the purpose of basic and diluted earnings per share	0.421	0.402

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.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE 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).

## 16. INTANGIBLE ASSETS

	Construction licenses HK\$'000
At 1 January 2025 (audited)	–
Amortisation	–
<b>At 30 June 2025 (unaudited)</b>	–
At 1 January 2024 (audited)	412
Amortisation	(412)
At 31 December 2024 (audited)	–

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 17. 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	(7,911)	(7,162)
Trade receivables, net	63,598	67,270

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	22,887	19,433
	63,598	67,270

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 17. TRADE RECEIVABLES *(Continued)*

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

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

## 18. 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 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (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
	99,837	85,868

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 19. BORROWINGS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (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)
	1,161	2,680
Non-current portion		
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).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 20. 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.

## 21. COMMITMENTS

### (a) Commitment - as lessor

The Group had future aggregate minimum lease receipts in respect of plant and machinery included in property, plant and equipment and right-of-use assets in the Group under non-cancellable operating leases as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within one year	118,171	141,062
In the second year	30,648	31,518
	148,819	172,580

The Group leases its machinery under operating leases arrangements which run for an initial period of one to two years. All leases are on a fixed rental basis and do not include contingent rentals. The terms of leases generally require the lessee to pay security deposits.

### (b) Commitment - as lessee

The total future minimum lease payments related to short-term leases of the Group in respect of machinery, office and premises located in Hong Kong and PRC under operating leases are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within one year	3,916	1,745
In the second year	643	–
	4,559	1,745

At 30 June 2025 and 31 December 2024, the leases payment in respect of machinery, office and premises in Hong Kong and PRC run for an initial period within one year. All rentals are fixed over the lease terms and do not include contingent rentals.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

## 21. COMMITMENTS (Continued)

### (c) Other commitments

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Acquisition of property, plant and equipment – contracted but not provided for	7,747	20,726

## 22. RELATED PARTY TRANSACTIONS

### Key management personnel compensation

The remuneration of the Directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	1,746	1,360
Post-employment benefits	28	17
	1,774	1,377

## 23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

## 24. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial report for six months ended 30 June 2025 were approved and authorised for issue by the Board on 26 August 2025.





# MANAGEMENT DISCUSSION AND ANALYSIS

## INTERIM DIVIDEND

The board of directors of Kaisa Capital Investment Holdings Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) has resolved not to declare the payment of an interim dividend in respect of the six months ended 30 June 2025 (the “**Period**”) (six months ended 30 June 2024: Nil).

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL AND FINANCIAL REVIEW *(Continued)*

### **Business Review** *(Continued)*

#### **Property Development Business**

The Property Development Business was discontinued from 8 July 2024.

### **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 generated 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL AND FINANCIAL REVIEW *(Continued)*

### Outlook *(Continued)*

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 report.

### 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 (At 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).

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 report, 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 report, the Group did not have other plans for material investments and capital assets as at 30 June 2025.

## DISCLOSURE OF ADDITIONAL INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be: (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors, the following entities or persons other than the Directors and the chief executive of the Company had interests or short positions in the shares of the Company (the "Shares") and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long position in the Shares

Name of Shareholders	Capacity/Nature of interests	Number of Shares interested/held	Approximate percentage of the Company's issued Shares (Note 1)
Mighty Empire Group Limited ("Mighty Empire")	Beneficial owner and a concert party to an agreement	600,020,000 (Note 4)	56.60%
Kaisa Group Holdings Limited ("Kaisa Group")	Interest of a controlled corporation	600,020,000 (Notes 2 and 4)	56.60%
Excel Range Investments Limited ("Excel Range")	Beneficial owner and a concert party to an agreement	600,020,000 (Notes 3 and 4)	56.60%
KS Holdings 2 Limited ("KS Holdings")	Trustee	275,600,000 (Note 3)	56.60%
Ms. Kwok Hiu Ting ("Ms. Kwok HT")	Interest of a controlled corporation	600,020,000 (Notes 3 and 4)	56.60%
Ms. Kwok Hiu Yan ("Ms. Kwok HY")	Interest of a controlled corporation	600,020,000 (Notes 3 and 4)	56.60%
Ms. Kwok Ho Lai ("Ms. Kwok HL")	Interest of a controlled corporation	600,020,000 (Notes 3 and 4)	56.60%
Mr. Chan Mo	Beneficial owner	130,000,000	12.26%



## DISCLOSURE OF ADDITIONAL INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The percentage represents the total number of the Shares interested divided by the number of issued Shares of 1,060,000,000 as at 30 June 2025.
2. 324,420,000 Shares, representing approximately 30.60% of the issued Shares, were held by Mighty Empire which is wholly and beneficially owned by Kaisa Group. Therefore, Kaisa Group is deemed to be interested in the same parcel of Shares held by Mighty Empire under the SFO.
3. Excel Range holds 275,600,000 Shares, representing approximately 26.00% of the issued Shares. Excel Range is wholly owned by KS Holdings. KS Holdings, which is the trustee of 275,600,000 Shares under a discretionary trust of which Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL are the founders. Under the SFO, each of KS Holdings, Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL is deemed to be interested in the Shares held by Excel Range.
4. On 28 April 2021, Excel Range entered into a deed of undertaking in favour of Mighty Empire (the “**Acting in Concert Undertaking**”), pursuant to which Excel Range irrevocably and unconditionally undertook to Mighty Empire that, among other things, it will act in concert with Mighty Empire with respect to the Company. The Acting in Concert Undertaking took effect on 29 April 2021. By virtue of the SFO, Mighty Empire, Kaisa Group, Excel Range, KS Holdings, Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL were 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.

Save as disclosed above, as at 30 June 2025, as far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its holding companies, subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of the shares or debentures of the Company or any other body corporate.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors required to be disclosed are set out below:

1. Ms. Lee Kin Ping Gigi, an executive Director and Mr. Diao Yingfeng, an independent non-executive Director, have been appointed as additional members of the nomination committee of the Board with effect from 27 June 2025;
2. Mr. Zheng Wei has resigned as an executive Director and the chief executive officer of the Company, and has ceased to be an/the authorized representative of the Company under both Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance of Hong Kong with effect from 18 July 2025; and
3. Mr. Yu Huiming has been appointed as an executive Director and executive president, and an/the authorized representative of the Company under both Rules 3.05 of the Listing Rules and Part 16 of the Companies Ordinance of Hong Kong with effect from 18 July 2025.





## DISCLOSURE OF ADDITIONAL INFORMATION

### SHARE OPTION SCHEME

At the extraordinary general meeting held on 30 July 2015, the Company adopted a new share option scheme (the **"Share Option Scheme"**) to replace the old share option scheme adopted on 25 June 2010 (the **"Old Scheme"**) for the purpose of providing an incentive and/or a reward to eligible participants for their contribution to, and continuing efforts to promote the interest of, the Group. The eligible participants include (a) full-time or part-time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); (b) any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group; and (c) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. Further details of the Share Option Scheme are set out in the Company's circular dated 13 July 2015. The Share Option Scheme expired on 30 July 2025.

As at 30 June 2025 and the date of this report, there were no outstanding share options granted under the Old Scheme.

No share option has been granted under the Share Option Scheme since its adoption and therefore, as at 30 June 2025 and the date of this report, there were no outstanding share options granted under the Share Option Scheme and no share option was granted, exercised and cancelled or lapsed during the Period.

### 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 has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the Period.

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 Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the review report is contained on page 3 of this report.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

During the Period, the Company had no disclosure obligation pursuant to Rule 13.21 of the Listing Rules.

### 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.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code throughout the Period.

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

Hong Kong, 26 August 2025