

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024

The board of directors of Kaisa Capital Investment Holdings Limited (the “**Company**”, and the “**Board**” or the “**Director(s)**” respectively), announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2024 (the “**FY2024**” or the “**Year**”) together with the comparative figures for the financial year ended 31 December 2023 (the “**FY2023**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Restated)
Continuing operations			
Revenue	5	225,114	237,700
Cost of sales and services		(89,804)	(103,311)
Gross profit		135,310	134,389
Other income and gains	6	3,240	3,247
Selling and distribution expenses		(2,275)	(2,641)
Administrative expenses		(61,745)	(56,279)
Other operating expenses	7	(55,899)	(55,245)
Finance costs	8	(11,301)	(10,951)
Profit before income tax	9	7,330	12,520
Income tax expense	10	(1,450)	(7,123)
Profit for the year from continuing operations		5,880	5,397
Discontinued operation			
Loss for the year from discontinued operation	12	(118,396)	(16)
(Loss) profit for the year		(112,516)	5,381

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000 (Restated)
Other comprehensive (loss) income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(2,860)</u>	<u>688</u>
Total comprehensive (loss) income for the year attributable to owners of the Company		<u><u>(115,376)</u></u>	<u><u>6,069</u></u>
Basic and diluted earnings (loss) per share	13		
– continuing operations (HK cents)		0.55	0.51
– discontinued operation (HK cents)		(11.17)	(0.00)*
		<u><u>(11.17)</u></u>	<u><u>(0.00)</u></u>

* The loss per share is rounded to two decimal places.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		188,364	187,957
Right-of-use assets		176,500	139,572
Intangible assets	14	<u>–</u>	<u>412</u>
		364,864	327,941
Current assets			
Properties under development	15	–	137,212
Inventories and consumables		16,428	15,401
Trade receivables	16	67,270	62,380
Prepayments, deposits and other receivables		11,809	21,280
Cash and cash equivalents		14,368	24,228
		109,875	260,501
Current liabilities			
Trade payables	17	85,868	83,806
Receipt in advance, accruals and other payables		107,324	95,270
Contract liabilities		1,624	248
Borrowings		14,277	23,506
Other loans	18	83,000	83,000
Lease liabilities		41,606	33,320
Tax payable		4,046	4,284
		337,745	323,434
Net current liabilities		(227,870)	(62,933)
Total assets less current liabilities		136,994	265,008

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Non-current liabilities			
Borrowings		2,680	19,201
Lease liabilities		69,627	57,208
Receipt in advance, accruals and other payables		27,078	36,808
Deferred tax liabilities		9,817	8,623
		<u>109,202</u>	<u>121,840</u>
Net assets		<u>27,792</u>	<u>143,168</u>
EQUITY			
Share capital		10,600	10,600
Reserves		17,192	132,568
Total equity		<u>27,792</u>	<u>143,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business in Hong Kong is Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, 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 (“Construction Equipment Business”) and (ii) property development (“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 (“HKFRSs”) 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 of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

As at 31 December 2024, the Group had net current liabilities of approximately HK\$227,870,000 and accumulated losses of approximately HK\$475,867,000. Besides, the Group’s total borrowings comprising borrowings, other loans and associated interest payables amounting to approximately HK\$132,832,000, of which current borrowings amounting to approximately HK\$130,152,000, while its cash and cash equivalents amounting to approximately HK\$14,368,000.

2. BASIS OF PREPARATION (CONTINUED)

2.1 Basis of preparation of consolidated financial statements (Continued)

The directors of the Company (the “Directors”) consider that the Group will be able to meet its financial obligations as they fall due for twelve months from 31 December 2024, 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 2024 to enable the Group to meet its liabilities as and when they fall due.

Taking into account the above measure 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 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 of 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 HKFRSs

3.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs 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.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

3.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

3.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs 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 ³
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 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity 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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

3.2 New and amendments to HKFRSs 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. 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 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 expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("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 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
- 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					Discontinued operation – Property Development Business	Total HK\$'000
	Hong Kong	Singapore	PRC	Inter segment elimination	Sub-total	Hong Kong	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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)

	Continuing operations – Construction Equipment Business					Discontinued operation – Property Development Business	Total HK\$'000
	Hong Kong	Singapore	PRC	Sub-total	Hong Kong		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
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

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 2023						
Revenue							
From external customers	79,589	116,877	41,234	-	237,700	-	237,700
From inter segment	52,244	-	-	(52,244)	-	-	-
Reportable segment revenue	131,833	116,877	41,234	(52,244)	237,700	-	237,700
Reportable segment profit/(loss)	10,666	8,334	(3,766)	-	15,234	(16)	15,218
Interest on other loans							(4,150)
Unallocated corporate expenses							(2,827)
– Corporate staff costs							(2,860)
– Others							
Profit for the year							5,381

	Continuing operations – Construction Equipment Business					Discontinued operation – Property Development Business	Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Sub-total HK\$'000	Hong Kong HK\$'000		
	Year ended 31 December 2023						
Other reportable segment information							
Interest income	-	-	4	4	-	-	4
Interest expenses	(2,113)	(1,959)	(2,729)	(6,801)	-	-	(6,801)
Depreciation of non-financial assets	(17,497)	(28,621)	(8,028)	(54,146)	-	-	(54,146)
Amortisation of intangible assets	(274)	-	(825)	(1,099)	-	-	(1,099)
Gain on disposal of property, plant and equipment	2,229	-	-	2,229	-	-	2,229
Income tax credit (expenses)	36	(7,159)	-	(7,123)	-	-	(7,123)
Additions to non-current segment assets during the year	45,290	64,495	1,688	111,473	-	-	111,473

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

	Continuing operations – Construction Equipment Business					Discontinued operation – Property Development Business	
	Hong Kong <i>HK\$'000</i>	Singapore <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Inter segment elimination <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Hong Kong <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 December 2023							
Reportable segment assets	153,194	254,533	88,672	(45,864)	450,535	137,241	587,776
Other unallocated segment assets							666
Total assets							588,442
Reportable segment liabilities	85,116	97,657	147,942	-	330,715	1,945	332,660
Other loans							83,000
Other unallocated segment liabilities							29,614
Total liabilities							445,274

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.

4. SEGMENT INFORMATION (CONTINUED)

- (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 (Note)		Discontinued operation – Property Development Business		Total	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Primary geographical markets						
Hong Kong (place of domicile)	122,616	91,616	20,000	–	142,616	91,616
Singapore	75,848	85,237	–	–	75,848	85,237
PRC	23,152	41,234	–	–	23,152	41,234
United Arab Emirates	1,567	15,212	–	–	1,567	15,212
Korea	1,164	3,847	–	–	1,164	3,847
Sri Lanka	681	487	–	–	681	487
France	86	–	–	–	86	–
Vietnam	–	67	–	–	–	67
Total	225,114	237,700	20,000	–	245,114	237,700

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

The following table presents non-current assets (excluding deferred tax assets) by location of assets.

Non-current assets

	Hong Kong (domicile) HK\$'000	Singapore HK\$'000	PRC HK\$'000	Total HK\$'000
At 31 December 2024	106,268	208,882	49,714	364,864
At 31 December 2023	68,443	207,646	51,852	327,941

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

4. SEGMENT INFORMATION (CONTINUED)

Information about major customer

During the years ended 31 December 2024 and 2023, 1 external customer contributed 10% or more of the total revenue of the Group.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Customer A	<u>39,397</u>	<u>34,228</u>

5. REVENUE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<u>Continuing operations</u>		
Construction Equipment Business		
<i>Revenue from contracts with customers within the scope of</i>		
<i>HKFRS 15:</i>		
Sales of machinery	2,694	15,801
Sales of spare parts	2,058	2,130
Service income	<u>64,552</u>	<u>44,558</u>
	69,304	62,489
<i>Revenue from other sources:</i>		
Rental income from leasing of owned plant and machinery and right-of-use assets	88,967	100,020
Rental income from subleasing of leased plant and machinery	<u>66,843</u>	<u>75,191</u>
	155,810	175,211
	225,114	237,700

5. REVENUE (CONTINUED)

In 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 year ended	
	31 December	
	2024	2023
	HK\$'000	HK\$'000
<u>Continuing operations</u>		
Construction Equipment Business		
<i>Timing of revenue recognition under HKFRS 15</i>		
At a point in time	4,752	17,931
Transferred over time	64,552	44,558
	69,304	62,489
Revenue from other sources		
<i>Transferred over time</i>	155,810	175,211
	225,114	237,700

6. OTHER INCOME AND GAINS

	2024	2023
	HK\$'000	HK\$'000
<u>Continuing operations</u>		
Bank interest income	1	4
Exchange gain, net	1,325	2
Compensation received	41	467
Sale of scrap materials	780	–
Gain on disposal of property, plant and equipment	1,081	2,229
Others	12	545
	3,240	3,247

7. OTHER OPERATING EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<u>Continuing operations</u>		
Depreciation of property, plant and equipment:		
– Owned assets	32,307	32,461
– Right-of-use-assets	23,180	21,685
Amortisation of intangible assets	412	1,099
	<u>55,899</u>	<u>55,245</u>

8. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<u>Continuing operations</u>		
Interest charges on financial liabilities stated at amortised cost:		
– Borrowings	900	2,419
– Other loans	4,150	4,150
– Lease liabilities	6,251	4,382
	<u>11,301</u>	<u>10,951</u>

9. PROFIT BEFORE INCOME TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<u>Continuing operations</u>		
Auditor's remuneration	970	970
Cost of inventories recognised as an expense	2,002	27,297
Amortisation of intangible assets	412	1,099
Depreciation of property, plant and equipment	32,307	32,461
Depreciation of right-of-use assets	23,180	21,685
Impairment loss on trade receivables, net	390	4,199
(Reversal of) provision for inventories, net	(55)	24
Lease charges in respect of short-term leases	1,003	4,017
Employee costs (including Directors' remuneration (<i>note (i)</i>))		
– Wages, salaries and bonuses	54,805	51,410
– Contribution to defined contribution plans (<i>note (ii)</i>)	3,039	3,259
	<u>57,844</u>	<u>54,669</u>
Gain on disposal of property, plant and equipment	(1,081)	(2,229)
Exchange gain, net	<u>(1,325)</u>	<u>(2)</u>

Notes:

- (i) Employee costs (including Directors' remuneration) had been included in cost of sales and services of approximately HK\$13,817,000 (2023: approximately HK\$13,591,000) and administrative expenses of approximately HK\$44,027,000 (2023: approximately HK\$41,078,000).
- (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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Deferred tax		
– Current year	941	7,123
– Under provision in respect of prior years	509	–
	<hr/>	<hr/>
Total income tax expense	1,450	7,123
	<hr/> <hr/>	<hr/> <hr/>

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 year ended 31 December 2024. The provision for the EIT has been provided at the applicable tax rate of 25% on the estimated assessable profits of the respective subsidiaries for the years ended 31 December 2024 and 2023.

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 2024 (2023: 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 from the discontinued property development business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the property development business as discontinued operation.

	2024 <i>HK\$000</i>	2023 <i>HK\$000</i>
Revenue	20,000	–
Cost of sales	(20,000)	–
Gross profit	–	–
Impairment loss recognised on properties under development	(118,381)	–
Other income and gains	–	17
Administrative expenses	(15)	(33)
Loss before income tax	(118,396)	(16)
Income tax expenses	–	–
Loss for the year from discontinued operation attributable to owners of the Company	(118,396)	(16)

12. DISCONTINUED OPERATION (CONTINUED)

Cash flows from discontinued operation:

	2024 <i>HK\$000</i>	2023 <i>HK\$000</i>
Net cash (used in) generated from operating activities	(118)	4,563
Net cash inflow from investing activities	–	4,490
Net cash outflow from financing activities	–	(8,989)

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

13. (LOSS) EARNINGS PER SHARE

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

	2024	2023 (Restated)
Profit		
(Loss) profit for the year attributable to owners of the Company (<i>HK\$'000</i>)	(112,516)	5,381
Less:		
Loss for the year from discontinued operation	(118,396)	(16)
Earnings for the purpose basic earnings per share from continuing operations	5,880	5,397
Number of shares		
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 year ended 31 December 2024 (2023: Nil).

13. (LOSS) EARNINGS PER SHARE (CONTINUED)

From continuing and discontinued operations

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

(Loss) earnings figures are calculated as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(Loss) earnings for purpose of basic and diluted (loss) earnings per share	<u>(10.61)</u>	<u>0.51</u>

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

From discontinued operation

Basic and diluted loss per share for the discontinued operation is HK11.17 cents per share (2023: HK0.00* cents per share), based on the loss for the year from the discontinued operation of approximately HK\$118,396,000 (2023: HK\$16,000) and the denominators detailed above for both basic and diluted loss per share.

* The loss per share is rounded to two decimal places.

14. INTANGIBLE ASSETS

	Construction licenses <i>HK\$'000</i>
Cost	
At 1 January 2023, 31 December 2023 and 2024	<u>6,037</u>
Amortisation	
At 1 January 2023	4,526
Provided for the year	<u>1,099</u>
At 31 December 2023	5,625
Provided for the year	<u>412</u>
At 31 December 2024	<u>6,037</u>
Carrying Value	
At 31 December 2024	<u>–</u>
At 31 December 2023	<u>412</u>

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

15. PROPERTIES UNDER DEVELOPMENT

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within normal operating cycle included under current assets:		
Land use rights	–	85,900
Construction costs	–	46,944
Interest capitalised	–	4,368
	<hr/>	<hr/>
Total	–	137,212
	<hr/> <hr/>	<hr/> <hr/>

The properties under development are all located in Hong Kong. No provision for impairment was made during years ended 31 December 2023.

The properties under development include costs of acquiring rights to use certain lands for property development over fixed periods. Land use rights are held on leases of 50 years.

At 31 December 2023, no properties under development was pledged as collateral for bank borrowings.

During the year ended 31 December 2024, the properties under development were disposed of to an independent third party for a cash consideration of HK\$20,000,000 and an impairment of HK\$118,381,000 was made to reflect its net realisable value.

16. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables, gross	74,432	69,152
Less: Loss allowance	<u>(7,162)</u>	<u>(6,772)</u>
Trade receivables, net	<u><u>67,270</u></u>	<u><u>62,380</u></u>

As at 1 January 2023, trade receivables from contracts with customers amounted to approximately HK\$53,603,000.

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 (2023: 0 to 90 days) or based on the terms agreed in the relevant sales and rental agreements.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 - 30 days	35,646	26,265
31 - 60 days	8,600	5,586
61 - 90 days	3,591	2,486
Over 90 days	<u>19,433</u>	<u>28,043</u>
	<u><u>67,270</u></u>	<u><u>62,380</u></u>

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$60,674,000 (2023: HK\$57,257,000) which are past due as at the reporting date. Included in the past due balances, HK\$22,335,000 has been past due 90 days or more (2023: HK\$30,732,000).

17. TRADE PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	<u>85,868</u>	<u>83,806</u>

The credit period is, in general, 30 to 90 days (2023: 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:

	2024 <i>HK\$'000</i>	2023 HK\$'000
0 – 30 days	8,876	7,494
31 – 60 days	8,882	1,676
61 – 90 days	2,683	12,698
Over 90 days	<u>65,427</u>	<u>61,938</u>
	<u>85,868</u>	<u>83,806</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.

18. OTHER LOANS

Since 2018, the Company has entered into several unsecured other loan agreements with Harbour Luck Investments Limited (“Harbour Luck”), a substantial shareholder of the Company until 29 April 2021. The loans are unsecured 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.

19. 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.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Borrowings	16,957	42,707
Other loans	83,000	83,000
Lease liabilities	<u>111,233</u>	<u>90,528</u>
Total debts	<u>211,190</u>	<u>216,235</u>
Total equity	<u>27,792</u>	<u>143,168</u>
Total debts to equity ratio	<u><u>7.6</u></u>	<u><u>1.5</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\$225.1 million (2023: approximately HK\$237.7 million) with a profit for the Year from continuing operations of approximately HK\$5.9 million (FY2023: approximately HK\$5.4 million).

Business Review

Construction Equipment Business

Revenue from sales of machinery was approximately HK\$2.7 million for the Year, representing a decrease of approximately 83.0% as compared to the amount the Group achieved for FY2023. This was due to the decreases in the demand for new cranes in Hong Kong and Singapore.

Rental income from leasing of machinery decreased from approximately HK\$175.2 million to approximately HK\$155.8 million for the Year, representing a decrease of approximately 11.1% year over year mainly due to a decrease in the demand for crane leasing market in Mainland China.

Revenue from service income increased from approximately HK\$44.6 million to approximately HK\$64.6 million for the Year, representing an increase of approximately 44.9% year over year mainly due to an increase in demand for service in Hong Kong.

Sales of spare parts was approximately HK\$2.1 million for the Year, representing a decrease of approximately 3.4% from the amount recorded for FY2023. The decrease was mainly due to the change in market demand for spare parts for the machinery.

Hong Kong segment

In Hong Kong segment, revenue increased by approximately HK\$31.6 million, or 39.6%, from approximately HK\$79.6 million in FY2023 to approximately HK\$111.1 million in the Year. It was mainly due to the increases in the number and utilisation rate of cranes.

Singapore segment

In Singapore segment, revenue decreased by approximately HK\$26.1 million, or 22.3%, from approximately HK\$116.9 million in FY2023 to approximately HK\$90.8 million in the Year. It was mainly due to a decrease in the sale of machine.

PRC segment

In PRC segment, revenue decreased by approximately HK\$18.1 million, or 43.9%, from approximately HK\$41.2 million in FY2023 to approximately HK\$23.2 million in the Year. It was mainly due to the slowdown of construction activities of the real estate development companies.

Property Development Business

During the Year, the Group completed the disposal of its business in property development (the “**Discontinued Operation**”). Information about the Discontinued Operation is provided in note 12 to the consolidated financial statements of the Group for the Year set out in this announcement.

Dividend

The Board has resolved not to recommend the payment of any final dividend for the Year (FY2023: 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\$5.9 million for the Year (FY2023: approximately HK\$5.4 million).

For the Year, the Group’s other income and gains from continuing operations amounted to approximately HK\$3.2 million, representing a decrease of approximately 0.2% compared to that of FY2023.

As at 31 December 2024, the Group’s property, plant and equipment amounted to approximately HK\$188.4 million, representing an increase of approximately 0.2% compared to that as at 31 December 2023. 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\$1.3 million and increased by HK\$3.2 million, respectively, as compared to the amounts for the previous year.

Finance costs amounted to approximately HK\$11.3 million for the Year, representing an increase of approximately 3.2% compared to those of FY2023.

Liquidity and Financial Resources

As at 31 December 2024,

- (a) the Group had cash and cash equivalents of approximately HK\$14.4 million (31 December 2023: approximately HK\$24.2 million);
- (b) the total equity of the Group decreased to approximately HK\$27.8 million (31 December 2023: approximately HK\$143.2 million); and
- (c) the Group had net current liabilities of approximately HK\$227.9 million (31 December 2023: approximately HK\$62.9 million).

Capital Structure

As at 31 December 2024, 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\$104.7 million for acquisition of plant and equipment (FY2023: approximately HK\$111.5 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 2024.

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 2024 was increased to 7.6 (31 December 2023: 1.5), mainly due to a decrease in total equity for the Year.

Pledge of Group's Assets and Contingent Liabilities

As at 31 December 2024,

- (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 approximately HK\$24.9 million (31 December 2023: approximately HK\$27.4 million), property, plant and equipment of approximately HK\$2.6 million (31 December 2023: approximately HK\$3.2 million), and corporate guarantees executed by the Company and certain subsidiaries;
- (b) the Group's lease liabilities were secured by machinery of approximately HK\$174.8 million (31 December 2023: approximately HK\$143.4 million);

- (c) the Group's other borrowings were secured by property, plant and equipment of approximately HK\$25.1 million (31 December 2023: approximately HK\$30.7 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 2023: Nil).

Exchange Rate Exposure

During the Year and as at 31 December 2024, 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 2024, the Group had total capital commitments of approximately HK\$20.7 million (31 December 2023: approximately HK\$51.6 million).

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 109 (31 December 2023: 110) 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 will continue to show a solid growth in the coming years, especially regarding large-scale construction and infrastructure development, which are expected to continue to be the key drivers for the industry. In view of this favorable market environment, the Group plans to invest further in Singapore and Hong Kong to take full advantage of this opportunity.

In Singapore, according to the Building and Construction Authority (the “BCA”), construction demand for 2025 (i.e. the value of construction contracts to be awarded) is projected to range between S\$47 billion and S\$53 billion, representing an increase of S\$2.8 billion to S\$8.8 billion (approximately 6% to 20%) from the full-year 2024 figure of S\$44.2 billion. The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Singapore’s Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other projects include high-specification industrial buildings, educational developments and healthcare facilities. Over the medium-term, the BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029.

In the coming years, Hong Kong will usher in a series of large-scale infrastructure projects, such as the Northern Metropolis and the Ten-year Hospital Development Plan, which will promote the sustainable development of the construction industry. The acceleration of the Hong Kong-Shenzhen integration and the construction of local infrastructures will support Hong Kong in enhancing its status as an international hub. 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 market.

The Group will continue to actively seek suitable investment projects and partnerships in Singapore. In this dynamic market environment, we are confident that through our strategic planning and innovative projects, we will further consolidate and expand our market share and provide quality construction and infrastructure solutions for our customers. The construction industry in Hong Kong will have ample room for development and investment opportunities in the coming years. The Group plans to cooperate with high-quality partners to seize market opportunities, so as to differentiate itself from fierce competition and achieve long-term development. The real estate economy in Mainland China has stabilized after several years of adjustment and the government has introduced favorable policies to stimulate the recovery of the real estate economy to make a soft landing. The Group is confident that the tower crane rental business in Mainland China will develop in a healthy manner in the next few years.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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 believes that good corporate governance will not only improve management accountability and investor confidence, but also will lay a good foundation for the long term development of the Company. Therefore, the Company will continue to strive to develop and implement effective corporate governance practices and procedures.

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 “**2024 Annual Report**”).

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

None of the Directors, the controlling shareholders (as defined under the Listing Rules) of the Company or their respective close associates (as defined under the Listing Rules) (a) had interests in any business apart from the Group’s business which competed or was likely to compete, either directly or indirectly, with the businesses of the Group and (b) had or might have any other conflicts of interest with the Group during the Year.

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 FY2024.

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 FY2024 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.

2025 ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company (the “**2025 AGM**”) will be held on Wednesday, 28 May 2025. The Notice of the 2025 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 Friday, 23 May 2025 to Wednesday, 28 May 2025, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend, speak and vote at the 2025 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 Thursday, 22 May 2025.

PUBLICATION OF 2024 ANNUAL RESULTS ANNOUNCEMENT AND 2024 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 2024 Annual Report, containing all the information required by Appendix D2 to 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, 25 March 2025

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