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K Cash Corporation Limited
K Cash集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2483)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Percentage Increase/ (Decrease)
	2026	2025	
	HK$'000	*HK$'000*	
	(Unaudited)	(Unaudited)	
Interest income derived from:			
– Credit card advances	**15,743**	2,674	488.7%
– Unsecured property owner loans	**135,797**	121,400	11.9%
– Unsecured personal loans	**39,575**	36,116	9.6%
– SME loans	**1,107**	4,362	(74.6%)
Interest Income	**192,222**	164,552	16.8%
Profit for the period	**51,102**	44,230	15.5%
Earnings per share for the period			
Basic and diluted	**HK10.22 cents**	HK8.85 cents	

The Board resolves to declare an interim dividend of HK5.1 cents per Share for the six months ended 30 June 2026 (1H2025: HK4.4 cents per Share).

The Board is pleased to present the unaudited interim results of the Group for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)
Interest income	*5*	**192,222**	164,552
Interest expenses		**(19,984)**	(18,509)
Net interest income		**172,238**	146,043
Other income	*5*	**5,620**	5,292
Other losses, net	*5*	**(1,648)**	(2,355)
Selling expenses		**(28,219)**	(14,951)
General and administrative expenses		**(33,941)**	(37,470)
Expected credit losses, net	*6*	**(52,450)**	(43,916)
Operating profit		**61,600**	52,643
Other finance cost		**(393)**	(774)
Profit before income tax		**61,207**	51,869
Income tax expense	*10*	**(10,105)**	(7,639)
Profit for the period		**51,102**	44,230
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(14)**	33
Other comprehensive (loss)/income for the period		**(14)**	33
Total comprehensive income for the period		**51,088**	44,263
Earnings per share for the period			
Basic and diluted *(HK cents)*	*9*	**10.22**	8.85

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
ASSETS			
Cash and cash equivalents		**18,074**	64,717
Amounts due from fellow subsidiaries		**–**	448
Amounts due from related parties		**2,251**	1,047
Loans and advances to customers	*6*	**1,543,858**	1,401,084
Prepayments, deposits and other receivables		**22,269**	17,185
Repossessed assets		**29,761**	35,403
Deferred income tax assets		**23,802**	22,744
Property, plant and equipment		**1,506**	1,856
Other asset		**9,334**	9,040
Right-of-use assets		**10,226**	10,948
Total assets		**1,661,081**	1,564,472
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**50**	50
Reserves		**967,513**	955,425
Total equity		**967,563**	955,475
LIABILITIES			
Amount due to immediate holding company		**–**	7
Amounts due to fellow subsidiaries		**179**	100
Amounts due to related parties		**–**	20
Accruals and other payables		**13,998**	10,148
Income tax payable		**15,300**	4,124
Bank and other borrowings	*7*	**644,853**	576,791
Contract liabilities		**988**	512
Derivative financial instruments		**7,747**	5,594
Lease liabilities		**10,453**	11,701
Total liabilities		**693,518**	608,997
Total equity and liabilities		**1,661,081**	1,564,472

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

K Cash Corporation Limited (the "**Company**") was incorporated in Cayman Islands on 25 October 2022, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company's principal place of business is 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the "**Group**") are principally engaged in providing unsecured loans in Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 December 2023.

This interim condensed consolidated financial information is presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000), unless otherwise stated. This interim condensed consolidated financial information was reviewed by the Company's Audit Committee and approved by the board of the directors of the Company on 21 August 2026.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and with the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted and described in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the amended standards as set out below.

(a) Amended standard adopted by the Group for the annual reporting period commencing on 1 January 2026:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements (amendments)

The amended standard listed above did not have any impact to the Group's interim condensed consolidation financial information in the current and prior periods.

(b) **New and amended standards and interpretations issued but are not yet effective for the annual reporting period commencing 1 January 2026 and have not been early adopted by the Group:**

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified.

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Saved for the above, according to the preliminary assessment by the directors, the Group expected that these new standards and amendments to existing standards do not have any significant impact to its financial position and performance and have not been early adopted by the Group. The Group expects to adopt the relevant new standards and amendments to standards when they become effective.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the critical estimates and 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 consolidated financial statements for the year ended 31 December 2025.

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND OTHER LOSSES, NET

(a) Segment information and revenue

The chief operating decision-maker ("**CODM**") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. Provision of unsecured loans in Hong Kong is the only segment in internal reporting to the executive directors for the six months ended 30 June 2026 (30 June 2025: Same).

As the Group has only one operating segment that qualifies as reporting segment under HKFRS 8 and the information that is regularly reviewed by the CODM for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented. The CODM assesses the performance based on a measure of profit for the reporting period, and considers all business is included in a single operating segment.

Revenue represents interest income earned and derived from different loan products and are summarised as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income derived from:		
– Credit card advances	**15,743**	2,674
– Unsecured property owner loans	**135,797**	121,400
– Unsecured personal loans	**39,575**	36,116
– SME loans	**1,107**	4,362
	192,222	164,552

(b) Other income and other losses, net

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income		
Rental income from fellow subsidiaries	**270**	300
Rental income from a related party	**387**	2,191
Bank interest income	**111**	754
Credit cards fee income	**4,793**	2,019
Others	**59**	28
	5,620	5,292
Other losses, net		
Exchange gains/(losses), net	**1,535**	(7,483)
Provision for impairment of repossessed assets	**(1,278)**	(528)
Changes on surrender value of investment in life insurance plan	**224**	149
Fair value (loss)/gain on derivative financial instruments	**(2,153)**	5,884
Gain/(loss) on disposal of property, plant and equipment	**24**	(377)
	(1,648)	(2,355)

6 LOANS AND ADVANCES TO CUSTOMERS

	As at	
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loans and advances to customers		
– Unsecured property owner loans	**1,252,216**	1,187,833
– Unsecured personal loans	**258,923**	242,374
– Credit card advances	**156,340**	78,317
– SME loans	**13,633**	14,184
	1,681,112	1,522,708
Less: Provision for impairment	**(137,254)**	(121,624)
	1,543,858	1,401,084

As at 30 June 2026, the loans and advances to customers are repayable with fixed terms agreed with the customers, loans and advances to customers are unsecured, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of the period is the carrying value of the loans and advances to customers mentioned above (2025: Same).

Expected credit losses, net of HK$52,450,000 (30 June 2025: HK$43,916,000) was recognised in the interim condensed consolidated statement of comprehensive income during the six months ended 30 June 2026.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition (Stage 1), expected credit loss ("**ECL**") is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (Stage 2) but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

The aging analysis of loans and advances to customers based on whether individual customer balance has become overdue is as follows:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unsecured property owner loans		
Not overdue	**764,776**	716,768
1–30 days past due	**95,287**	85,847
31–60 days past due	**31,589**	26,116
61–90 days past due	**13,959**	26,245
Over 90 days past due	**346,605**	332,857
	1,252,216	1,187,833
Unsecured personal loans		
Not overdue	**210,107**	195,302
1–30 days past due	**10,692**	8,953
31–60 days past due	**3,925**	4,207
61–90 days past due	**3,281**	3,667
Over 90 days past due	**30,918**	30,245
	258,923	242,374
Credit cards advances		
Not overdue	**136,525**	71,551
1–30 days past due	**5,177**	1,881
31–60 days past due	**3,730**	1,042
61–90 days past due	**2,984**	698
Over 90 days past due	**7,924**	3,145
	156,340	78,317
SME loans		
Not overdue	**–**	2,267
1–30 days past due	**–**	22
31–60 days past due	**1,995**	–
61–90 days past due	**–**	–
Over 90 days past due	**11,638**	11,895
	13,633	14,184

As at 30 June 2026, the Group has provision for impairment of loan receivables of HK$137,254,000 (31 December 2025: HK$121,624,000).

Borrowers are required to repay the outstanding loan receivable balances by monthly installments over the term of the corresponding loan receivables.

The aging analysis of loans and advances to customers based on contractual due date of instalments is as follows:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unsecured property owner loans		
Current	**1,055,760**	986,900
Overdue 1–30 days	**9,983**	11,680
Overdue 31–60 days	**6,523**	7,422
Overdue 61–90 days	**5,621**	16,075
Overdue over 90 days	**174,329**	165,756
	1,252,216	1,187,833
Unsecured personal loans		
Current	**238,005**	222,788
Overdue 1–30 days	**3,169**	2,991
Overdue 31–60 days	**2,252**	2,090
Overdue 61–90 days	**1,992**	1,785
Overdue over 90 days	**13,505**	12,720
	258,923	242,374
Credit card advances		
Current	**152,705**	76,926
Overdue 1–30 days	**1,011**	353
Overdue 31–60 days	**743**	228
Overdue 61–90 days	**500**	155
Overdue over 90 days	**1,381**	655
	156,340	78,317
SME loans		
Current	**3,695**	5,392
Overdue 1–30 days	**449**	838
Overdue 31–60 days	**485**	837
Overdue 61–90 days	**388**	837
Overdue over 90 days	**8,616**	6,280
	13,633	14,184

The carrying amounts of the Group's loans and advances to customers are denominated in HK$ and approximate to their fair value.

7 BANK AND OTHER BORROWINGS

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Bank loans	**510,420**	503,350
Other loans	**134,433**	73,441
	644,853	576,791

For the six months ended 30 June 2026, the interest rates of the bank and other borrowings ranged from 3.60% to 8.10% (31 December 2025: 3.00% to 9.60%) per annum.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Amounts of borrowings that are repayable:		
– Within 1 year	**589,889**	571,369
– Between 1 and 2 years	**54,964**	5,422
	644,853	576,791

8 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividends	**39,000**	27,500

On 24 March 2026, the Board recommended a final dividend of HK7.8 cents per share for the year ended 31 December 2025, totalling HK$39,000,000 payable to shareholders whose names appear on the register of members of the Company at the close of business on 27 May 2026. The final dividend was approved at the annual general meeting of the Company on 18 May 2026 and were paid on 9 June 2026.

Dividends not recognised at the end of the half-year

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend declared and payable after interim period	**25,500**	22,000

On 21 August 2026, the Board resolved to declare an interim dividend of HK5.1 cents per ordinary share, totaling HK$25,500,000. Such interim dividend has not been recognised as dividend payable as at 30 June 2026.

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(HK$'000)*	**51,102**	44,230
Weighted average number of shares in issue *(thousand shares)*	**500,000**	500,000
Basic earnings per share *(HK cents)*	**10.22**	8.85

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares issued by the Company, as appropriate.

Diluted earnings per share for the six months ended 30 June 2026 was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period (30 June 2025: Same).

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at rate of 16.5% (30 June 2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

We are principally engaged in the money lending business specialising in unsecured loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) under our brand names "K Cash Express" and "K Cash". We have integrated various technologies into our business operation to achieve digitalization and automation across the lending process.

Unsecured Property Owner Loans

Unsecured Property Owner Loans refer to loans offered to borrowers who are property owners in Hong Kong, mostly owners of properties acquired under the Home Ownership Scheme, without the need to provide any collaterals. During the Reporting Period, Unsecured Property Owner Loans remained as the major source of our revenue, contributing approximately 70.6% to our revenue. Interest income generated from Unsecured Property Owner Loans increased by 11.9% to HK$135.8 million during the Reporting Period as compared to 1H2025. Our loan receivables for Unsecured Property Owner Loans increased from HK$1,187.8 million as of 31 December 2025 to HK$1,252.2 million as of 30 June 2026. In general, we were more inclined to grant more Unsecured Property Owner Loans during the Reporting Period, and our profitability is more secured by granting loans which have a lower risk of default.

Personal Loans

We also provide Personal Loans to individuals. Our interest income from Personal Loans increased by approximately 9.6% to HK$39.6 million during the Reporting Period as compared to 1H2025, contributing approximately 20.6% of our revenue for the Reporting Period. Our loan receivables for Personal Loans increased from HK$242.4 million as of 31 December 2025 to HK$258.9 million as of 30 June 2026.

Credit Card Advances

We also provide credit card advances through our PayKool credit card. Our interest income from credit card advances increased by approximately 4.9 times to HK$15.7 million during the Reporting Period as compared to 1H2025, contributing approximately 8.2% of our revenue for the Reporting Period. Our loan receivables for credit card advances increased from HK$78.3 million as of 31 December 2025 to HK$156.4 million as of 30 June 2026, representing an increase of approximately 99.6%. Such increase was attributable to our upgraded data analytics and campaign engine, which have driven sustained growth in brand awareness and appeal, attracting more partners for joint promotions and thereby increasing the popularity of the PayKool credit card.

Our PayKool platform currently supports instant virtual card issuance, automated teller machine cash withdrawal, BNPL transaction and one click push to various digital wallet for supportive instant transaction etc., and we will continue to develop other functions and features to provide best customer experience to cardholders. During the Reporting Period, the platform achieved significant momentum in our business development initiatives, forging strategic partnerships that have driven both customer acquisition and active merchant engagement.

SME Loans

Our interest income for SME Loans decreased by 74.6% to HK$1.1 million during the Reporting Period as compared to 1H2025, and our loan receivables for SME Loans slightly decreased from HK$14.2 million as of 31 December 2025 to HK$13.6 million as of 30 June 2026 as SME loans tend to be riskier due to limited collateral. We are no longer offering loans to SMEs as we do not foresee sustainable profitability in this segment, and accordingly, the interest income for SME Loans during the Reporting Period was derived solely from our existing loan portfolio.

Fintech

We enhanced our KCash GO repayment module during the Reporting Period which has been further integrated with the system of additional settlement bank partner. Also, we enhanced our cross sell and upsell efficiency through continuously upgrading our data analytic platform and campaign engine and introduced different customer engagement use cases on the PayKool platform.

Financial Review

Interest income

We recorded interest income of HK$192.2 million for 1H2026 (1H2025: HK$164.5 million), representing an increase of approximately 16.8% from the interest income for the corresponding period in 2025. The increase was mainly attributable to the growth in our interest income from our Unsecured Property Owner Loans business and credit card advances.

Interest income from our Unsecured Property Owners Loans increased by HK$14.4 million or approximately 11.9% from HK$121.4 million for 1H2025 to HK$135.8 million for 1H2026, which was primarily due to the increase in our average loan balance (i.e. the average of our gross loan receivables at the beginning and the end of the period) by approximately 9.7% from HK$1,112.4 million in 2025 to HK$1,220.0 million during the Reporting Period since we were more inclined to grant more Unsecured Property Owner Loans in 1H2026.

Interest income from our Personal Loans increased by HK$3.5 million or approximately 9.6% from HK$36.1 million for 1H2025 to HK$39.6 million for 1H2026 due to the increase in our average loan balance from HK$247.7 million in 2025 to HK$250.7 million in 1H2026, whilst interest income from our SME Loans decreased by HK$3.3 million or approximately 74.6% from HK$4.4 million for 1H2025 to HK$1.1 million for 1H2026 due to the decrease in our average loan balance by approximately 54.7% from HK$30.7 million in 2025 to HK$13.9 million in 1H2026.

Interest income from our credit card advances increased by HK$13.0 million or approximately 4.9 times from HK$2.7 million for 1H2025 to HK$15.7 million for the Reporting Period, which was primarily due to the increase in the number of credit cards issued during the Reporting Period.

Other income

We have recorded other income of HK$5.6 million during the Reporting Period (1H2025: HK$5.3 million) which mainly comprised of rental income from a related party, bank interest income and credit cards income. The increase of other income was primarily driven by an increase in credit card fee income, while rental income received from a related party decreased during the period.

Interest expenses

We have incurred interest expenses of HK$20.0 million for the Reporting Period (1H2025: HK$18.5 million), which mainly comprised of interest on interest bearing bank borrowings. The increase in interest expenses by HK$1.5 million or approximately 8.1% was primarily due to increase in average bank and other borrowings from HK$494.6 million for 1H2025 to HK$610.8 million for 1H2026.

General and administrative expenses

We have incurred general and administrative expenses of HK$33.9 million for the Reporting Period (1H2025: HK$37.5 million), which mainly comprised of employee benefit expenses, legal and professional fees and depreciation of property, plant and equipment. The decrease in general and administrative expenses by HK$3.6 million or approximately 9.6% was primarily due to the reduction in technology related expenses.

Selling expenses

We have incurred selling expenses of HK$28.2 million for the Reporting Period (1H2025: HK$14.9 million), which mainly comprised of advertising and marketing expenses, credit card charges, employee benefit expenses, and depreciation of right-of-use assets. The increase in selling expenses by HK$13.3 million or approximately 89.3% was mainly due to the increase in advertising and promotional activities carried out by the Group during the Reporting Period driven by our expanded marketing efforts and various campaigns to promote our PayKool credit card.

Expected credit losses, net

In 1H2025 and 1H2026, we recorded net expected credit losses of HK$43.9 million and HK$52.5 million, respectively, the increase was mainly due to the increase in size of our loan portfolio. We perform regular review of our loan receivables and assess provision for impairment by taking into account the underlying risk profile, historical loss experience, historical loss rate of loans with similar attributes and forward-looking information.

Profit for the period

As a result of the foregoing, our profit reached HK$51.1 million for the Reporting Period as compared to HK$44.2 million for 1H2025.

Liquidity and Financial Resources

During the Reporting Period, our primary funding channels mainly include: (i) funding from loans or facilities from authorized institutions; (ii) cash flows from our operating activities; and (iii) funding from a Japanese fund provider. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings and our share capital.

Our Group recorded net assets of HK$967.6 million as at 30 June 2026 (31 December 2025: HK$955.5 million). As at 30 June 2026, our cash and cash equivalents amounted to HK$18.1 million (31 December 2025: HK$64.7 million), amount due to fellow subsidiaries amounted to HK$0.2 million (31 December 2025: HK$0.1 million), and bank and other borrowings amounted to HK$644.9 million (31 December 2025: HK$576.8 million). The decrease in our cash and cash equivalents was primarily due to increment in advances to customers and interest payment for bank and other borrowings.

Majority of cash and bank balances held by the Group was denominated in Hong Kong dollars, whilst the remaining was denominated in Japanese Yen. Save as the Group's borrowings from a Japanese company which was denominated in Japanese Yen and carried a fixed interest rate, all of the Group's borrowings were denominated in Hong Kong dollars and carried interest on a floating rate basis.

Capital Structure and Treasury Policies

The Company continues to adopt a prudent financial management approach towards its treasury policy.

The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet the funding requirements from time to time.

As at 30 June 2026, unutilised banking facilities available to our Group for drawdown amounted to HK$5.0 million (31 December 2025: HK$87.8 million). It is our policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

Our bank and other borrowings (tax loans excluded) for our working capital as of 30 June 2026 amounted to HK$633.2 million (31 December 2025: HK$557.3 million) with interest rates ranging from 3.60% to 8.10% per annum (31 December 2025: 3.00% to 9.60% per annum).

During the Reporting Period, all bank and other borrowings were repayable on demand and were secured by our loans and interest receivables. The amounts due to fellow subsidiaries were unsecured, non-interest bearing and repayable on demand.

Key Operational Data

The following table sets forth a breakdown of our gross loan receivables by loan type as of the dates indicated.

	As at 30 June 2026			As at 31 December 2025		
	Number of loan accounts	***HK$ million***	***%***	Number of loan accounts	*HK$ million*	*%*
Unsecured Property Owner Loans	**3,291**	**1,252.2**	**74.5**	3,189	1,187.8	78.0
Personal Loans	**5,300**	**258.9**	**15.4**	5,255	242.4	15.9
Credit card advances	**14,521**	**156.4**	**9.3**	8,979	78.3	5.1
SME Loans	**9**	**13.6**	**0.8**	14	14.2	1.0
Total	**23,121**	**1,681.1**	**100.0**	17,437	1,522.7	100.0

Note: Some of our individual and corporate borrowers held multiple loan accounts with us.

The table below sets out the average loan size (i.e. the arithmetic average of loan principal originally granted for loans which generated interest income during each period) of our loan products during the Reporting Period and in 2025:

	Six months ended 30 June 2026	Year ended 31 December 2025
	(HK$'000)	
Unsecured Property Owner Loans	**392.3**	381.7
Personal Loans	**63.4**	56.8
SME Loans	**1,601.4**	2,068.0
Overall	**182.7**	172.7

The table below sets out the average loan tenor of our loan products as of the dates indicated:

	As at 30 June 2026	As at 31 December 2025
	(months)	
Unsecured Property Owner Loans	**60.8**	60.6
Personal Loans	**21.0**	20.8
SME Loans	**22.4**	22.6
Overall	**36.3**	35.8

Note: Due to the revolving nature of our credit card business, operational data for average loan size and average loan tenor for our credit card advances are not considered relevant.

The aging analysis of loans and advances to customers based on instalments by due date is as follows:

	As at 30 June 2026	As at 31 December 2025
	(HK$'000)	
Unsecured Property Owner Loans		
Current	**1,055,760**	986,900
Overdue 1–30 days	**9,983**	11,680
Overdue 31–60 days	**6,523**	7,422
Overdue 61–90 days	**5,621**	16,075
Overdue over 90 days	**174,329**	165,756
Personal Loans		
Current	**238,005**	222,788
Overdue 1–30 days	**3,169**	2,991
Overdue 31–60 days	**2,252**	2,090
Overdue 61–90 days	**1,992**	1,785
Overdue over 90 days	**13,505**	12,720
Credit card advances		
Current	**152,705**	76,926
Overdue 1–30 days	**1,011**	353
Overdue 31–60 days	**743**	228
Overdue 61–90 days	**500**	155
Overdue over 90 days	**1,381**	655
SME Loans		
Current	**3,695**	5,392
Overdue 1–30 days	**449**	838
Overdue 31–60 days	**485**	837
Overdue 61–90 days	**388**	837
Overdue over 90 days	**8,616**	6,280

Below is the breakdown of provision for impairment as of the dates indicated:

	As at 30 June 2026	As at 31 December 2025
	(HK$'000)	
Unsecured Property Owner Loans	**13,029**	22,403
Personal Loans	**76,553**	68,012
Credit card advances	**35,331**	19,813
SME Loans	**12,341**	11,396
Total	**137,254**	121,624

Key Financial Ratios

The following table sets forth the key financial ratios of our Group during the Reporting Period and 1H2025, and as of 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
Gearing ratio[1]	**0.66**	0.56

	For the six months ended 30 June	
	2026	2025
Interest coverage ratio[2]	**4.1 times**	3.7 times

Notes:

(1) Gearing ratio is calculated by dividing net debts (being total debts including borrowings, amounts due to the immediate holding company, fellow subsidiaries and related parties and lease liabilities less cash and cash equivalents) by total equity as of the respective dates.

(2) Interest coverage ratio is calculated by dividing profit before tax and interest (excluding interest expenses on lease liabilities) by the interest expenses for the corresponding period.

Outlooks and Prospects

Hong Kong economy has demonstrated resilience in the first half of 2026, with the unemployment rate remaining at a low level and residential property prices stabilising following a period of adjustment. These favourable macroeconomic conditions have contributed to improved consumer sentiment and a gradual recovery in the unsecured lending market. Against this backdrop, we anticipate continued demand for our unsecured loan products. The broader money lending market is further supported by the digitalisation of services and evolving consumer preferences towards convenient, technology-enabled lending platforms.

Our PayKool credit card business has achieved notable momentum, which was underpinned by the increase in the number of cardholders. This growth trajectory reflects the success of our customer acquisition strategies and the appeal of our product offerings. Looking ahead, we expect the credit card segment to be a significant contributor to our business expansion. To sustain this growth, we will enhance our service offerings by leveraging technologies, including artificial intelligence and data analytics, delivering personalised customer experiences, and improve credit assessment capabilities. We are also focused on developing loyalty and engagement platforms to deepen connections between our merchant partners and cardholders.

We remain committed to investing in systems and infrastructure to optimise operational efficiency, and safeguard data security and customer privacy. In the second half of 2026, we will continue to drive innovation and customer value across our platforms by focusing on the development of loyalty and engagement platforms, seamlessly integrating our BNPL capabilities to enrich the retail experience, drive ecosystem growth, and deepen connections between our merchant partners and customers.

In addition, we will actively explore new funding sources and strategic partnerships to support the continued expansion of our loan portfolio and diversify our capital base. By pursuing a balanced approach to growth and prudent risk management, we are well positioned to capture emerging opportunities in the evolving financial services landscape.

Material Acquisitions and Disposals

During the Reporting Period, our Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

Significant Investments

During the Reporting Period, our Group did not have any significant investments. As at the date of this announcement, our Group does not have any future plans for material investments or capital assets.

Pledge of Assets

As at 30 June 2026, certain gross loan receivables of HK$1,027.0 million in aggregate (31 December 2025: HK$937.1 million) were secured for our bank and other borrowings.

Foreign Exchange Exposure

During the Reporting Period, business activities of our Group were denominated in Hong Kong dollars, and foreign exchange risk mainly arises from borrowings denominated in Japanese Yen. Our Directors did not consider our Group was exposed to any significant foreign exchange risks.

Our Group manages its foreign exchange risk by performing regular reviews of our net foreign exchange exposures and monitoring the movement of the foreign currency rate. During the Reporting Period, the Group has arranged foreign exchange forward contracts to hedge against the foreign exchange exposure arising from the funding from a Japanese fund provider. Our Group will continue to monitor and mitigate the impact on exchange rate fluctuations by entering into currency hedge for any future arrangement, if necessary.

Employees and Remuneration Policy

As at 30 June 2026, we had 82 employees (31 December 2025: 78). Our employee benefit expenses for the Reporting Period was HK$25.0 million (1H2025: HK$20.0 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies.

Our Company also adopted a share scheme which was effective since 5 December 2023, and employees are eligible for share options and/or share awards under such scheme. As at 30 June 2026, no options or awards were granted to any person eligible to participate in the share scheme.

Employee Training Scheme

Employees are an important foundation for our long-term development, and we attach great importance to the sustainable development of our employees. By constantly improving the internal staff training system, we formulated specific training and development plans to better help employees improve skill sets for their respective roles.

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

OTHER INFORMATION

Interim Dividend

The Board resolved to declare an interim dividend of HK5.1 cents per Share for the six months ended 30 June 2026 (1H2025: HK4.4 cents per Share).

Corporate Governance

Our Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices. The Board is of the view that the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

Model Code for Securities Transactions

The Company adopted the Model Code as the codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions during the Reporting Period.

Review of Results by the Audit Committee

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated results for the six months ended 30 June 2026 and discussed with the management on the accounting principles and practices, financial reporting process, internal control adopted by the Group with no disagreement by the Audit Committee.

No Material Changes

Saved as disclosed in this announcement, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

Events After the Reporting Period

Save as disclosed in this announcement, there was no material event affecting the Group since 30 June 2026 and up to the date of this announcement.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period.

Compliance with Laws and Regulations

To the best of our knowledge, we complied with all laws and regulations which had a significant influence on our money lending business during the Reporting Period (including but not limited to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)) in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence will be revoked prior to their expiration dates. Moreover, given our successful track record in renewing such licenses, we do not envisage any legal impediments to such renewals in the future.

Use of Proceeds from the Global Offering

The Shares were listed and traded on the Stock Exchange on 5 December 2023 with gross proceeds and net proceeds of approximately HK$225.0 million and HK$181.2 million from the Global Offering, respectively.

The proceeds from the Global Offering are and will continuously be applied in the same manner as set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2026.

Purpose	Planned application	Amount available for utilization as of 1 January 2026	Amount utilized during the Reporting Period	Unutilized amount as of 30 June 2026	Expected timeline for full utilization of remaining net proceeds
		(HK$ million)			
Enrich our technology capabilities	30.6	14.2	4.4	9.8	By December 2026
Expand our loan portfolio	133.6	–	–	–	–
General working capital and general corporate purposes	17.0	–	–	–	–
Total	181.2	14.2	4.4	9.8	

Closure of Register of Members

For determining Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 24 September 2026 to Monday, 28 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the Shareholders' entitlement to the proposed interim dividend will be Monday, 28 September 2026. In order to qualify for the entitlement of the interim dividend, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 September 2026. The interim dividend is expected to be paid on Monday, 12 October 2026.

Publication of Interim Results and Interim Report

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.kcash.hk. The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be made available on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

"1H2025"	the six months ended 30 June 2025
"Audit Committee"	the audit committee of the Board
"BNPL"	Buy Now, Pay Later, a type of short-term financing that allows consumers to make purchases and pay for them at a future date
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Company" or "our Company"	K Cash Corporation Limited (K Cash集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Global Offering"	the public offering of the Shares as defined and described in the Prospectus
"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Personal Loan(s)"	unsecured loan(s) offered by our Group to individuals without any collaterals
"Prospectus"	the prospectus of the Company dated 27 November 2023 in relation to the listing of the Shares on the Stock Exchange
"Reporting Period" or "1H2026"	the six months ended 30 June 2026
"Shares"	ordinary shares in the share capital of our Company

"Shareholder(s)"	holder(s) of the Share(s)
"SME Loan(s)"	unsecured loan(s) offered by our Group to small and medium enterprises without security, subject to a personal guarantee typically provided by a director or shareholder of the borrower
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Unsecured Property Owner Loan(s)"	unsecured loan(s) offered by our Group to borrowers who are owners of properties but who do not provide any collaterals for the loan(s)
"%"	per cent

By Order of the Board
K Cash Corporation Limited
Lee Sheung Shing
Chairman

Hong Kong, 21 August 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Lee Kun Tai Steven and Ms. Wong Cheuk Sze as executive Directors, Mr. Lee Sheung Shing, Ms. Lee Pik Tsong, Ms. Chan Wing Sze and Ms. Kan Pui Yan as non-executive Directors, and Prof. Hung Wai Man JP, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung as independent non-executive Directors.