

*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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the “**Director(s)**” and the “**Board**”, respectively) of Kaisa Capital Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 (the “**Period**”) together with the unaudited comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	5	104,317	117,727
Cost of sales and services		(36,946)	(57,145)
Gross profit		67,371	60,582
Other income and other gains and losses	6	(1,271)	9,548
Selling and distribution expenses		(1,401)	(1,401)
Administrative expenses		(24,735)	(28,052)
Other operating expenses	7	(31,310)	(28,374)
Finance costs	8	(4,744)	(5,830)

		Six months ended 30 June	
		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Profit before income tax	9	3,910	6,473
Income tax expense	10	<u>(1,188)</u>	<u>(2,013)</u>
Profit for the period		2,722	4,460
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>1,048</u>	<u>4,196</u>
Total comprehensive income for the period		<u>3,770</u>	<u>8,656</u>
Earnings per share			
– Basic and diluted (HK cents)	12	<u>0.26</u>	<u>0.42</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	195,679	212,275
Right-of-use assets	13	170,327	171,169
Intangible assets	13	–	–
Equity instrument at fair value through other comprehensive income		290	290
		<u>366,296</u>	<u>383,734</u>
Current assets			
Inventories and consumables		20,674	18,968
Trade receivables	14	57,372	66,174
Prepayments, deposits and other receivables		10,063	9,986
Cash and cash equivalents		9,820	5,996
		<u>97,929</u>	<u>101,124</u>
Current liabilities			
Trade payables	15	95,896	106,958
Receipt in advance, accruals and other payables		110,007	111,889
Contract liabilities		2,299	671
Borrowings	16	1,220	2,193
Other loans	17	83,000	83,000
Lease liabilities		44,886	49,619
Tax payable		3,903	3,714
		<u>341,211</u>	<u>358,044</u>
Net current liabilities		<u>(243,282)</u>	<u>(256,920)</u>
Total assets less current liabilities		<u>123,014</u>	<u>126,814</u>

		As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Borrowings	16	–	522
Lease liabilities		36,752	47,062
Receipt in advance		30,064	28,163
Deferred tax liabilities		13,915	12,554
		<u>80,731</u>	<u>88,301</u>
Net assets		<u>42,283</u>	<u>38,513</u>
EQUITY			
Share capital		10,600	10,600
Reserves		31,683	27,913
Total equity		<u>42,283</u>	<u>38,513</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Kaisa Capital Investment Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. The address of the Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is 30/F., The Center, 99 Queen’s Road Central, Central, Hong Kong. The Company is an investment company and its subsidiaries (collectively known as the “**Group**”) are principally engaged in 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**”).

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.

The interim financial report for the six months ended 30 June 2026 (the “**Interim Financial Report**”) has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at 30 June 2026, the Group had net current liabilities of approximately HK\$243,282,000 and accumulated losses of approximately HK\$466,345,000. Besides, the Group’s total borrowings comprising borrowings, other loans and associated interest payables amounted to approximately HK\$123,303,000, while its cash and cash equivalents amounted to approximately HK\$9,820,000.

The directors of the Company (the “**Directors**”) consider that the Group will be able to meet its financial obligations as they fall due for at least twelve months from 30 June 2026, on the basis that the major shareholder of the Company has issued a letter of financial support to the Company for a period of fifteen months from 30 June 2026 to enable the Group to meet its liabilities as and when they fall due.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

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

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

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

The Interim Financial Report is presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. The explanatory notes of the Interim Financial Report include explanations of events and transactions that are significant for an understanding of the changes in financial position and performance of the Group since the Group’s annual consolidated financial statements for the year ended 31 December 2025 (the “**2025 Annual Financial Statements**”). The Interim Financial Report does not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 Annual Financial Statements.

2. ACCOUNTING POLICIES

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of the Interim Financial Report are the same as those presented in the 2025 Annual Financial Statements.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s Interim Financial Report:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

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

The Group’s operations are structured and managed according to the geographical location of its operations. The operating segments in Hong Kong, Singapore and the People’s Republic of China (“**PRC**”) are aggregated and presented as a single reportable segment under HKFRS 8 Operating Segments, the Construction Equipment Business.

These operating divisions are the basis of internal reports about components which are regularly reviewed by the CODM for the purposes of resource allocation and assessing the segment performance. Each geographical operating division represents an operating segment. These operating segments have been aggregated into one reportable segment, the Construction Equipment Business.

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

	Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	
Six months ended 30 June 2026 (unaudited)					
Revenue					
From external customers	39,710	55,498	9,109	–	104,317
From inter segment	967	–	2,160	(3,127)	–
Reportable segment revenue	40,677	55,498	11,269	(3,127)	104,317
Reportable segment profit (loss)	4,588	8,138	(1,449)	(46)	11,231
Interest on other loans					(2,057)
Unallocated corporate expenses					
– Corporate staff costs					(1,670)
– Others					(4,782)
Profit for the period					2,722

4. SEGMENT INFORMATION (CONTINUED)

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

	Construction Equipment Business				
	Hong Kong	Singapore	PRC	Inter segment elimination	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(Restated)
Six months ended 30 June 2025					
(unaudited)					
Revenue					
From external customers	61,453	47,032	9,242	–	117,727
From inter segment	1,189	3,730	1,427	(6,346)	–
Reportable segment revenue	<u>62,642</u>	<u>50,762</u>	<u>10,669</u>	<u>(6,346)</u>	<u>117,727</u>
Reportable segment profit (loss)	6,095	9,657	(5,734)	53	10,071
Interest on other loans					(2,057)
Unallocated corporate expenses					
– Corporate staff costs					(1,645)
– Others					<u>(1,909)</u>
Profit for the period					<u><u>4,460</u></u>

4. SEGMENT INFORMATION (CONTINUED)

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

	Construction Equipment Business				Total HK\$'000
	Hong Kong HK\$'000	Singapore HK\$'000	PRC HK\$'000	Inter segment elimination HK\$'000	
At 30 June 2026 (unaudited)					
Reportable segment assets	201,450	263,351	59,834	(60,643)	463,992
Other unallocated segment assets					233
Total assets					464,225
Reportable segment liabilities	77,004	112,006	109,384	–	298,394
Other loans					83,000
Other unallocated segment liabilities					40,548
Total liabilities					421,942

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

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

- all assets are allocated to operating segments except for certain prepayments, deposits and other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments except for certain receipt in advance, accruals and other payables and other loans.

4. SEGMENT INFORMATION (CONTINUED)

- (b) In the following table, revenue is disaggregated by primary geographical markets at which the external customers are located. The table also includes a reconciliation of the disaggregated revenue within the Group's reportable segments.

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
<u>Construction Equipment Business</u>		
Primary geographical markets		
Hong Kong (place of domicile)	39,710	61,453
Singapore	53,917	44,688
PRC	9,109	9,242
United Arab Emirates	–	1,809
Israel	900	–
Thailand	681	–
Korea	–	410
Sri Lanka	–	102
Australia	–	23
Total	104,317	117,727

5. REVENUE

Revenue from the Group's principal activities during the six months ended 30 June are as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<u>Construction Equipment Business</u>		
<i>Revenue from contract with customers within the scope of HKFRS 15:</i>		
Sales of machinery	1,581	1,935
Sales of spare parts	701	1,557
Service income	26,017	39,038
	28,299	42,530
<i>Revenue from other sources:</i>		
Rental income from leasing of owned plant and machinery and right-of-use assets	65,183	68,220
Rental income from subleasing of leased plant and machinery	10,835	6,977
	76,018	75,197
	104,317	117,727

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

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<u>Construction Equipment Business</u>		
<u>Timing of revenue recognition under HKFRS 15</u>		
At a point in time	2,282	3,492
Transferred over time	26,017	39,038
	28,299	42,530
<u>Revenue from other sources</u>		
Transferred over time	76,018	75,197
	104,317	117,727

6. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Reversal of impairment loss on trade receivables, net	3,006	—
Exchange (losses) gains, net	(2,904)	9,043
(Loss) gain on disposal of property, plant and equipment	(1,485)	282
Sales of scrap material	—	117
Others	112	106
	<u> </u>	<u> </u>
	(1,271)	9,548
	<u> </u>	<u> </u>

7. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	17,844	15,387
Depreciation of right-of-use assets	13,466	12,987
	<u> </u>	<u> </u>
	31,310	28,374
	<u> </u>	<u> </u>

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest charges on financial liabilities stated at amortised cost:		
– Borrowings	77	387
– Other loans	2,057	2,057
– Lease liabilities	2,610	3,386
	<u> </u>	<u> </u>
	4,744	5,830
	<u> </u>	<u> </u>

9. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Reversal of impairment loss) impairment loss on trade receivables, net	(3,006)	622
Loss (gain) on disposal of property, plant and equipment	1,485	(282)
Employee costs (including directors' remuneration)		
– Wages, salaries and bonus	16,354	17,906
– Contribution to defined contribution plans	1,344	2,195
	<u>17,698</u>	<u>20,101</u>
Exchange losses (gains), net	<u>2,904</u>	<u>(9,043)</u>

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– Provision for Singapore Corporate Income Tax	–	2,013
Deferred tax	<u>1,188</u>	<u>–</u>
Total income tax expense	<u>1,188</u>	<u>2,013</u>

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

For 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 for the period ended 30 June 2026 as the respective subsidiaries had no assessable profit in the period and/or the estimated assessable profits of the respective subsidiaries were wholly absorbed by tax losses brought forward from previous years.

10. INCOME TAX EXPENSE (CONTINUED)

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 periods ended 30 June 2026 and 2025.

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. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company during the period (six months ended 30 June 2025: Nil).

12. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
Profit		
Earnings for the purpose of basic earnings per share (HK\$'000)	<u>2,722</u>	<u>4,460</u>
Number of shares		
Weighted average number of ordinary shares	<u>1,060,000,000</u>	<u>1,060,000,000</u>
Basic and diluted earnings per share (HK cents)	<u><u>0.26</u></u>	<u><u>0.42</u></u>

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares issued during the periods ended 30 June 2025 and 2026.

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

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

During the current interim period, the Group had additions of property, plant and equipment of approximately HK\$1,934,000 (six months ended 30 June 2025: approximately HK\$25,234,000) and right-of-use assets of approximately HK\$11,672,000 (six months ended 30 June 2025: approximately HK\$16,411,000), respectively.

In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$4,115,000 (six months ended 30 June 2025: approximately HK\$189,000) for total proceeds of approximately HK\$2,630,000 (six months ended 30 June 2025: approximately HK\$471,000), resulting in a loss on disposals of approximately HK\$1,485,000 (six months ended 30 June 2025: gain on disposals of approximately HK\$282,000).

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

14. TRADE RECEIVABLES

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Trade receivables, gross	64,362	76,026
Less: Loss allowance	(6,990)	(9,852)
Trade receivables, net	<u>57,372</u>	<u>66,174</u>

The Group's trading terms with its existing customers are mainly on credit. The credit period is, in general, ranging from 0 to 90 days (31 December 2025: 0 to 90 days) or based on the terms agreed in the relevant sales and rental agreements.

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

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
0 - 30 days	21,028	30,049
31 - 60 days	7,182	4,567
61 - 90 days	2,529	962
Over 90 days	26,633	30,596
	<u>57,372</u>	<u>66,174</u>

14. TRADE RECEIVABLES (CONTINUED)

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
At 1 January (audited)	9,852	7,162
(Reversal of impairment loss) impairment loss recognised	(3,006)	622
Net exchange differences	144	127
	<u> </u>	<u> </u>
At 30 June (unaudited)	<u>6,990</u>	<u>7,911</u>

15. TRADE PAYABLES

The credit period is, in general, 30 to 90 days (31 December 2025: 30 to 90 days) or based on the terms agreed in the purchase agreements.

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

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
0 - 30 days	5,574	9,748
31 - 60 days	8,290	9,641
61 - 90 days	6,769	2,032
Over 90 days	75,263	85,537
	<u> </u>	<u> </u>
	<u>95,896</u>	<u>106,958</u>

16. BORROWINGS

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Bank borrowings	1,220	1,896
Non-bank borrowings	—	819
	<u>1,220</u>	<u>2,715</u>
Portion classified as current liabilities	<u>(1,220)</u>	<u>(2,193)</u>
Non-current portion	<u>—</u>	<u>522</u>
Borrowings repayable:		
Within one year	1,220	2,193
Within a period of more than one year but not exceeding two years	—	522
	<u>1,220</u>	<u>2,715</u>

The borrowings denominated in Renminbi bore interest at variable interest rates with effective interest rates from 4.3% to 5.7% (31 December 2025: from 4.3% to 5.7%) per annum.

At 30 June 2026, the Group had no non-bank borrowings secured by property, plant and equipment (31 December 2025: net carrying amount of approximately HK\$8,680,000).

17. OTHER LOANS

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL REVIEW

Overall Performance

For the Period, the Group generated revenue of approximately HK\$104.3 million (six months ended 30 June 2025: approximately HK\$117.7 million) with a profit for the Period of approximately HK\$2.7 million (six months ended 30 June 2025: approximately HK\$4.5 million).

Business Review

Construction Equipment Business

Revenue from sales of machinery of approximately HK\$1.6 million was recorded for the Period, representing a decrease of approximately 18.3% of the amount we achieved in the six months ended 30 June 2025. This was due to a decrease in the demand of cranes in Hong Kong and Singapore.

Rental income increased to approximately HK\$76.0 million for the Period, representing an increase of approximately 1.1% as compared with approximately HK\$75.2 million for the six months ended 30 June 2025.

Sales of spare parts of approximately HK\$0.7 million was recorded for the Period, representing a decrease of approximately 55.0% from the amount recorded for the same period in 2025. The decrease was mainly due to the change in market demand of spare parts for the machinery. Service income was recorded at approximately HK\$26.0 million for the Period, approximately 33.4% lower than that of approximately HK\$39.0 million for the same period in 2025. This was due to a decrease in the demand for services, including chargeable climbing and dismantling activities during the Period.

Hong Kong segment

In Hong Kong segment, revenue decreased by approximately HK\$21.7 million, or 35.4%, from approximately HK\$61.5 million for the six months ended 30 June 2025 to approximately HK\$39.7 million for the Period. It was mainly due to the decreases in the utilisation rate of cranes.

Singapore segment

In Singapore segment, revenue increased by approximately HK\$8.5 million, or 18.0%, from approximately HK\$47.0 million for the six months ended 30 June 2025 to approximately HK\$55.5 million for the Period. It was mainly due to the increases in the number of cranes and utilisation rate of cranes.

PRC segment

In PRC segment, revenue decreased by approximately HK\$0.1 million, or 1.4%, from approximately HK\$9.2 million for the six months ended 30 June 2025 to approximately HK\$9.1 million for the Period. It was mainly due to the slowdown of construction activities of the real estate development companies.

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend in respect of the Period (six months ended 30 June 2025: Nil).

Financial Review

As stated in the section headed “Overall Performance” above, the Group recorded a profit of approximately HK\$2.7 million for the Period (six months ended 30 June 2025: approximately HK\$4.5 million).

For the Period, the Group’s other income and other gains and losses amounted to a loss of approximately HK\$1.3 million, representing a decrease of approximately HK\$10.8 million compared to those of six months ended 30 June 2025. The decrease was mainly attributable to exchange loss generate during the Period.

As at 30 June 2026, the Group’s property, plant and equipment amounted to approximately HK\$195.7 million, representing a decrease of approximately 7.8% compared to those as at 31 December 2025. The depreciation charges included in other operating expenses, and staff costs included in cost of sales and administrative expenses for the Period increased by approximately HK\$2.9 million and decreased by approximately HK\$2.4 million, respectively, as compared to the amounts for the six months ended 30 June 2025.

Finance costs amounted to approximately HK\$4.7 million for the Period, representing a decrease of approximately 18.6% compared to those of six months ended 30 June 2025.

Overall, the Group incurred total administrative and other operating expenses of approximately HK\$56.0 million for the Period, representing a decrease of approximately 0.7% over the amount incurred in the six months ended 30 June 2025.

Outlook

During the Period, the construction market in Singapore delivered a resilient performance. The steady progression of various large-scale infrastructure, data centre, semiconductor, and industrial plant projects continued to drive a stable increase in demand for construction equipment leasing. Looking ahead to the second half of the year, the local construction market is expected to maintain high levels of activity. The successive commencement of core landmark engineering works, such as Changi Airport Terminal 5 (T5), alongside the accelerated implementation of high-tech manufacturing and data centre projects, will continue to unlock robust demand for high-specification tower cranes and related equipment. The Group will closely monitor these key projects and proactively capture potential business opportunities to further consolidate its market-leading position.

However, amidst intensifying market competition, leasing prices for tower cranes are facing downward pressure. To mitigate the impact of rental fluctuations on profitability, the Group has adopted proactive response strategies, committing to maintaining high equipment utilization rates, driving operational efficiencies, and implementing stringent cost controls. Leveraging its years of deep-rooted operational experience in the Singapore market, premium equipment resources, and solid customer relationships, the management remains cautiously optimistic about the medium-to-long-term prospects of the Singapore business, and will continue to focus on growth drivers arising from infrastructure and high-tech manufacturing investments.

In respect of the Hong Kong construction market, according to the HKSAR Government's latest Medium-Range Forecast, the average annual budgeted expenditure on capital works is set to increase to a high level of approximately HK\$128 billion in the coming years, focusing primarily on the Northern Metropolis and various livelihood infrastructure projects. Concurrently, with the property market showing signs of recovery in 2026, the government has introduced multiple measures to stimulate speedier rollouts of private projects. Consequently, the private residential development market is expected to regain growth momentum, demonstrating a trajectory of steady recovery. Propelled by the favorable dual-track momentum of both public infrastructure and private sector engineering volumes, market demand for high-performance tower cranes is becoming increasingly robust, which will directly enhance the vitality of the leasing market. The Group will continue to formulate strategies covering internal optimization, external expansion, and value enhancement to further sharpen its market competitiveness.

The Group has actively responded to the policy directives of the Hong Kong and Singapore governments regarding “Smart Construction” and “Digitalized Construction”. During the Period, the Group comprehensively expanded the deployment scale of the “Smart Site Safety System” (4S). Centered around a Centralized Management Platform (CMP), this intelligent system integrates mobile machinery warning systems, high-precision anti-collision monitoring, remote drone inspections, and real-time alarm technologies, striving to establish a standardized and digitalized operational environment. This initiative not only underscores the Group's steadfast commitment to occupational safety and enhances engineering quality, but also further consolidates and expands the Group's share in the tower crane leasing market.

Furthermore, the Group has entered into a strategic cooperation agreement with Pinming Technology Co., Ltd. (品茗科技股份有限公司) (“**Pinming Technology**”), an industry leader in Mainland China, to jointly exploit core markets including Hong Kong and Singapore. The Group is actively introducing Artificial Intelligence (AI) technologies and, by deepening this powerful alliance with Pinming Technology, accelerating its transformation into a leading provider of smart safety system services, thereby injecting new technological impetus into future business growth.

Subsequent Event After Reporting Period

On 12 August 2026, the Board proposed to change the English name of the Company from “Kaisa Capital Investment Holdings Limited” to “Kaisacore Group Limited” and to change its dual foreign name in Chinese from “佳兆業資本投資集團有限公司” to “佳芯科技集團有限公司”. The proposed change of Company name is subject to, among other things, the passing of a special resolution by the shareholders of the Company at an extraordinary general meeting and the approval by the Registrar of Companies in the Cayman Islands. Further details of the proposed change of Company name were set out in the announcement of the Company dated 12 August 2026.

On 26 August 2026, the Board approved the proposal to adopt a new share scheme (the “**Share Scheme**”), subject to the approval of the shareholders of the Company. A resolution to consider and, if thought fit, approve the adoption of the Share Scheme will be proposed at the upcoming general meeting of the Company. A circular containing, among other things, details of the Share Scheme and the notice of the general meeting will be dispatched to the shareholders in due course.

Save as disclosed above, the Group did not have any other material subsequent event after the reporting period and up to the date of this announcement.

Liquidity and Financial Resources

As at 30 June 2026,

- (a) the Group had cash and cash equivalents of approximately HK\$9.8 million (At 31 December 2025: approximately HK\$6.0 million);
- (b) the total equity of the Group increased to approximately HK\$42.3 million (At 31 December 2025: approximately HK\$38.5 million); and
- (c) the Group had net current liabilities of approximately HK\$243.3 million (At 31 December 2025: approximately HK\$256.9 million).

During the Period and as at 30 June 2026, more than half of the revenue and part of assets and liabilities of the Group were denominated in currencies other than Hong Kong dollar. In particular, the revenue generated from our rental operations in Singapore was primarily denominated in Singapore dollar. Purchases of tower cranes, spare parts and accessories from suppliers were usually denominated in Euro or United States dollar. For foreign currency purchases, hedging arrangements against foreign exchange fluctuations may be entered into. However, no hedging arrangement was undertaken for revenue generated from our Singapore and the PRC operations.

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

The debts (including other loans, borrowings, and lease liabilities) of the Group were denominated in Hong Kong dollar, Renminbi and Singapore dollar, of which approximately HK\$129.1 million is repayable within one year after 30 June 2026 (At 31 December 2025: approximately HK\$134.8 million) and approximately HK\$36.8 million is repayable more than one year (At 31 December 2025: approximately HK\$47.6 million).

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 30 June 2026 was decreased to 3.9 (31 December 2025: 4.7), mainly due to a decrease in total debts and an increase in total equity for the Period.

Capital Structure

As at 30 June 2026, the Company's share capital comprised 1,060,000,000 issued ordinary shares with par value of HK\$0.01 each. There was no change in the share capital of the Company during the Period.

Investment Position and Planning

During the Period, the Group acquired approximately HK\$13.6 million of plant and equipment and right-of-use assets (2025: approximately HK\$41.6 million).

Pledge of Group Assets and Contingent Liabilities

As at 30 June 2026:

- (a) the Group's lease liabilities were secured by machinery of approximately HK\$155.5 million (At 31 December 2025: approximately HK\$158.0 million);
- (b) the Group's non-bank borrowings were secured by property, plant and equipment of approximately HK\$Nil (At 31 December 2025: approximately HK\$8.7 million) and corporate guarantees executed by the Company and certain subsidiaries; and
- (c) the Group and the Company did not have any significant contingent liabilities (At 31 December 2025: Nil).

Capital Commitments

As at 30 June 2026, the Group had total capital commitments of approximately HK\$3.2 million (31 December 2025: approximately HK\$7.3 million).

Employment and Remuneration Policy

As at 30 June 2026, the Group had a total of 104 (At 31 December 2025: 106) employees in Hong Kong, Singapore and the PRC. The Group has not had any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce.

Significant Investments/Material Acquisitions and Disposals

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

Future Plan for Material Investments or Capital Assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) comprise three independent non-executive Directors (“**INEDs**”), namely Mr. Xu Xiaowu (chairman of the Audit Committee), Mr. Li Yongjun and Mr. Diao Yingfeng. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

The Group’s independent auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, has conducted a review of the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

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

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

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

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

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises Mr. Kwok Ying Shing, Ms. Kwok Hiu Yan, Mr. Yu Huiming, Mr. Song Wei and Ms. Lee Kin Ping Gigi as executive Directors; and Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng as independent non-executive Directors.