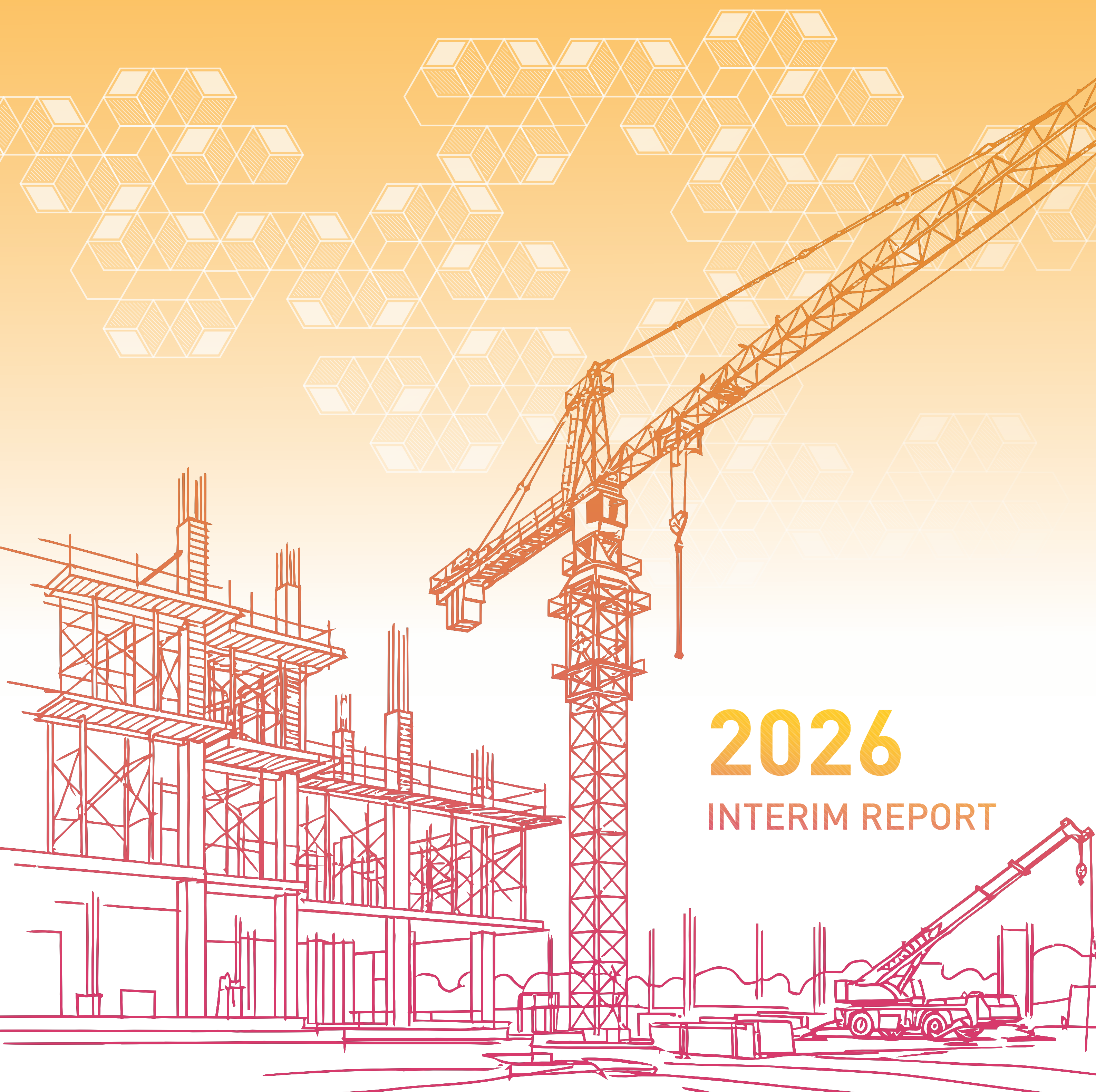
KAISA CAPITAL INVESTMENT HOLDINGS LIMITED
佳兆業資本投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 936)



2026
INTERIM REPORT

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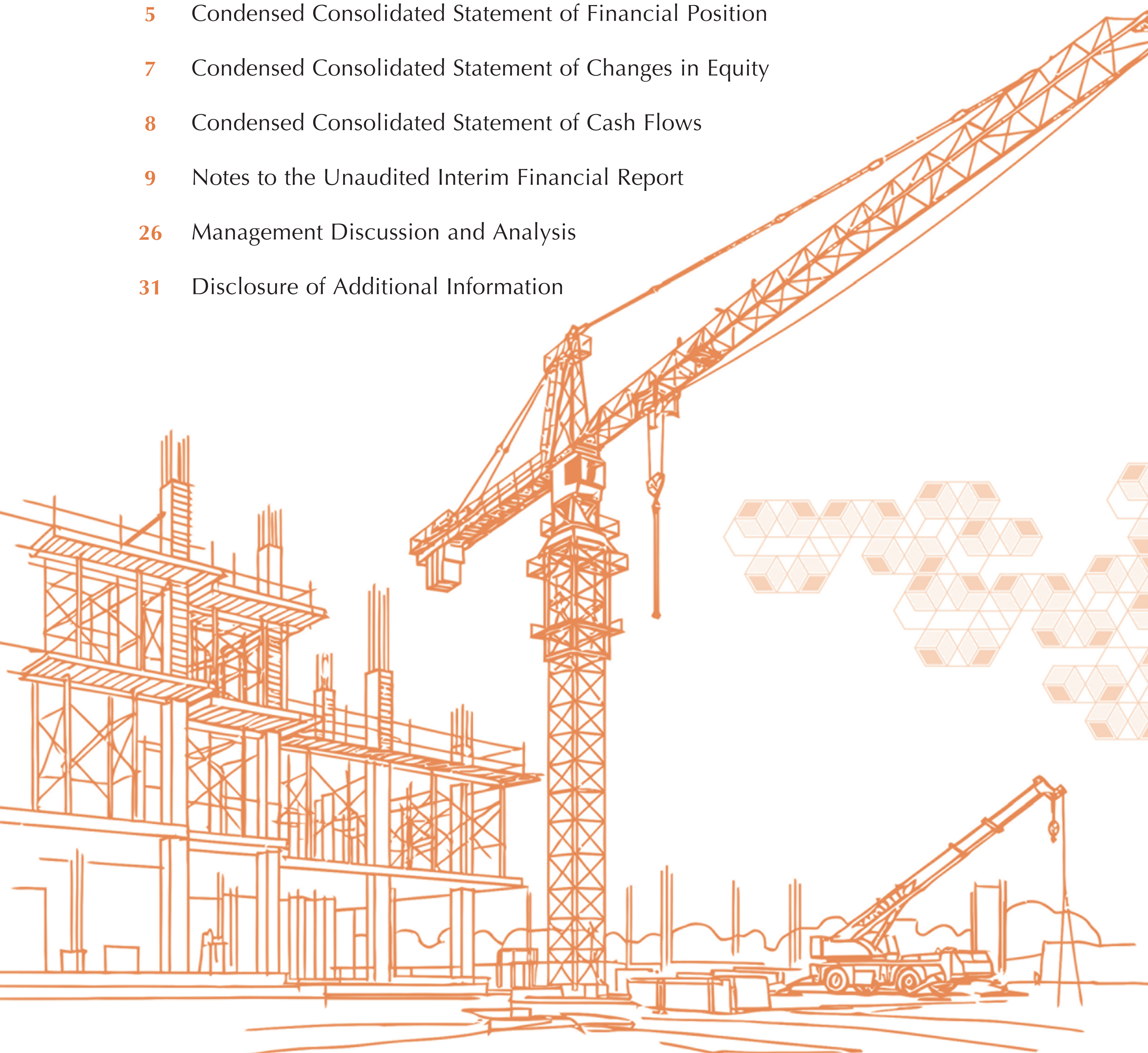

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Mr. Kwok Ying Shing *(Chairman)*
Ms. Kwok Hiu Yan *(Vice Chairperson)*
(appointed on 14 April 2026)
Mr. Yu Huiming *(Executive President)*
Mr. Song Wei *(appointed on 16 July 2026)*
Ms. Lee Kin Ping Gigi

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Xu Xiaowu
Mr. Li Yongjun
Mr. Diao Yingfeng

COMPANY SECRETARY
Ms. Poon Yuk Ching Ada

AUTHORISED REPRESENTATIVES
Mr. Yu Huiming
Ms. Poon Yuk Ching Ada

PRINCIPAL BANKERS
Hong Kong
Bank of China (Hong Kong) Limited
United Overseas Bank Limited
Singapore
United Overseas Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE
https://kaisa-capital.com

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

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

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

REGISTERED OFFICE
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
30/F., The Center
99 Queen's Road Central
Central, Hong Kong

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

LISTING INFORMATION
Place of Listing
Main Board of The Stock Exchange of Hong Kong Limited

Stock Code
936

Board Lot
10,000 shares

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

天職國際

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

INTRODUCTION

We have reviewed the interim financial report of Kaisa Capital Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 25, which comprises the condensed consolidated statement of financial position as at 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 26 August 2026

Chan Ka Kit
Practising certificate number P08291

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		HK$'000	HK$'000
		(Unaudited)	(Unaudited)
Revenue	*6*	**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	*7*	**(1,271)**	9,548
Selling and distribution expenses		**(1,401)**	(1,401)
Administrative expenses		**(24,735)**	(28,052)
Other operating expenses	*8*	**(31,310)**	(28,374)
Finance costs	*9*	**(4,744)**	(5,830)
Profit before income tax	*10*	**3,910**	6,473
Income tax expense	*11*	**(1,188)**	(2,013)
Profit for the period		**2,722**	4,460
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**1,048**	4,196
Total comprehensive income for the period		**3,770**	8,656
Earnings per share			
– Basic and diluted (HK cents)	*13*	**0.26**	0.42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*14*	**195,679**	212,275
Right-of-use assets	*14*	**170,327**	171,169
Intangible assets	*15*	**–**	–
Equity instrument at fair value through other comprehensive income	*16*	**290**	290
		366,296	383,734
Current assets			
Inventories and consumables		**20,674**	18,968
Trade receivables	*17*	**57,372**	66,174
Prepayments, deposits and other receivables		**10,063**	9,986
Cash and cash equivalents		**9,820**	5,996
		97,929	101,124
Current liabilities			
Trade payables	*18*	**95,896**	106,958
Receipt in advance, accruals and other payables		**110,007**	111,889
Contract liabilities		**2,299**	671
Borrowings	*19*	**1,220**	2,193
Other loans	*20*	**83,000**	83,000
Lease liabilities		**44,886**	49,619
Tax payable		**3,903**	3,714
		341,211	358,044
Net current liabilities		**(243,282)**	(256,920)
Total assets less current liabilities		**123,014**	126,814

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	**As at 30 June 2026 HK$'000 (Unaudited)**	As at 31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Borrowings	*19*	**–**	522
Lease liabilities		**36,752**	47,062
Receipt in advance		**30,064**	28,163
Deferred tax liabilities		**13,915**	12,554
		80,731	88,301
Net assets		**42,283**	38,513
EQUITY			
Share capital		**10,600**	10,600
Reserves		**31,683**	27,913
Total equity		**42,283**	38,513

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026

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

	Share capital HK$'000 (Unaudited)	Share premium HK$'000 (Unaudited)	Statutory reserve HK$'000 (Unaudited)	Merger reserve HK$'000 (Unaudited)	Capital reserve HK$'000 (Unaudited)	Translation reserve HK$'000 (Unaudited)	Accumulated losses HK$'000 (Unaudited)	Total equity HK$'000 (Unaudited)
At 1 January 2026 (audited)	10,600	346,824	3,459	120,985	17,537	8,175	(469,067)	38,513
Profit for the period	–	–	–	–	–	–	2,722	2,722
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	–	–	–	–	–	1,048	–	1,048
Total comprehensive income for the period	–	–	–	–	–	1,048	2,722	3,770
At 30 June 2026 (unaudited)	10,600	346,824	3,459	120,985	17,537	9,223	(466,345)	42,283

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operations	**32,041**	46,439
Interest paid	**(77)**	(387)
Net cash from operating activities	**31,964**	46,052
Cash flows from investing activities		
Purchase of property, plant and equipment and payments for right-of-use assets	**(1,934)**	(25,234)
Proceeds from disposal of property, plant and equipment	**2,630**	471
Net cash generated from (used in) investing activities	**696**	(24,763)
Cash flows from financing activities		
Repayment of lease liabilities	**(24,822)**	(25,000)
Interest element of lease rentals paid	**(2,610)**	(3,386)
Repayment of borrowings	**(1,495)**	(4,766)
Net cash used in financing activities	**(28,927)**	(33,152)
Net increase (decrease) in cash and cash equivalents	**3,733**	(11,863)
Cash and cash equivalents at 1 January	**5,996**	14,368
Effect of exchange rates changes on cash and cash equivalents	**91**	750
Cash and cash equivalents at 30 June	**9,820**	3,255

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

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.

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

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

The preparation of the Interim Financial Report in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The use of judgements and estimates are disclosed in Note 4.

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

The Interim Financial Report is presented in Hong Kong Dollars ("HK$"), unless otherwise stated. The explanatory notes of the Interim Financial Report include explanations of events and transactions that are significant for an understanding of the changes in financial position and performance of the Group since the Group's annual consolidated financial statements for the year ended 31 December 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. USE OF JUDGEMENTS AND ESTIMATES

In preparing the Interim Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

5. SEGMENT INFORMATION

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

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.

5. SEGMENT INFORMATION *(Continued)*

These operating divisions are the basis of internal reports about components which are regularly reviewed by the CODM for the purposes of 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				
	Hong Kong HK$'000	Singapore HK$'000	PRC HK$'000	Inter segment elimination HK$'000	Total 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

	Construction Equipment Business				
	Hong Kong HK$'000	Singapore HK$'000	PRC HK$'000	Inter segment elimination HK$'000	Total 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	62,642	50,762	10,669	(6,346)	117,727
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					(1,909)
Profit for the period					4,460

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

5. SEGMENT INFORMATION *(Continued)*

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

	Construction Equipment Business				
	Hong Kong HK$'000	**Singapore HK$'000**	**PRC HK$'000**	**Inter segment elimination HK$'000**	**Total 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				
	Hong Kong HK$'000	Singapore HK$'000	PRC HK$'000	Inter segment elimination HK$'000	Total 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.

5. SEGMENT INFORMATION *(Continued)*

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Restated)
Construction Equipment Business		
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

6. 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)
Construction Equipment Business		
Revenue from contract with customers within the scope of HKFRS 15:		
Sales of machinery	**1,581**	1,935
Sales of spare parts	**701**	1,557
Service income	**26,017**	39,038
	28,299	42,530
Revenue from other sources:		
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)
Construction Equipment Business		
Timing of revenue recognition under HKFRS 15		
At a point in time	**2,282**	3,492
Transferred over time	**26,017**	39,038
	28,299	42,530
Revenue from other sources		
Transferred over time	**76,018**	75,197
	104,317	117,727

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

7. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(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
	(1,271)	9,548

8. OTHER OPERATING EXPENSES

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

9. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(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
	4,744	5,830

10. 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
	17,698	20,101
Exchange losses (gains), net	**2,904**	(9,043)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

11. 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	**1,188**	–
Total income tax expense	**1,188**	2,013

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.

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.

12. INTERIM DIVIDEND

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

13. 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)	**2,722**	4,460
Number of shares		
Weighted average number of ordinary shares	**1,060,000,000**	1,060,000,000
Basic and diluted earnings per share (HK cents)	**0.26**	0.42

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.

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group had additions of property, plant and equipment of approximately HK$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).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

15. INTANGIBLE ASSETS

	Construction licenses HK$'000
Cost	
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	6,037
Amortisation	
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	6,037
Carrying Values	
At 30 June 2026 (unaudited)	–
At 31 December 2025 (audited)	–

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

16. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Unlisted		
– Equity investment (Note)	**290**	290

Note:

The above unlisted equity investment represents the Group's equity interest in a private entity established in Hong Kong. The investment was acquired from a fellow subsidiary of the Group, which is held by the Company's ultimately holding company. The Directors have elected to designate the investment in equity instruments as at fair value through other comprehensive income ("FVTOCI") as they believe that the investment is not held for trading, instead, it is held for long-term strategic purposes and they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

17. 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	**57,372**	66,174

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
	57,372	66,174

17. 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
At 30 June (unaudited)	**6,990**	7,911

18. 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
	95,896	106,958

19. 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
	1,220	2,715
Portion classified as current liabilities	**(1,220)**	(2,193)
Non-current portion	**–**	522
Borrowings repayable:		
Within one year	**1,220**	2,193
Within a period of more than one year but not exceeding two years	**–**	522
	1,220	2,715

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).

20. OTHER LOANS

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

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

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

21. COMMITMENTS

(a) Commitment – as lessor

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Within one year	**135,045**	111,741
In the second year	**83,979**	54,847
	219,024	166,588

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

(b) Commitment – as lessee

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Within one year	**3,622**	5,775

At 30 June 2026 and 31 December 2025, the lease payments in respect of plant and machinery in PRC run for an initial period within one year. All rentals are fixed over the lease terms and do not include contingent rentals.

21. COMMITMENTS *(Continued)*

(c) Other commitments

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Acquisition of property, plant and equipment – contracted but not provided for	**3,247**	7,308

22. RELATED PARTY TRANSACTIONS

Key management personnel compensation

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

	Six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short-term employee benefits	**1,501**	1,746
Post-employment benefits	**29**	28
	1,530	1,774

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy at the end of the reporting period in which they occur

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Certain of the Group's financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique and key input	Significant unobservable input	Sensitivity of fair value to the inputs
	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)				
Equity instruments at FVTOCI						
– Unlisted equity investment	290	290	Level 3	Net asset value	N/A	N/A

During the six months ended 30 June 2026, there were no transfers between level 1 and level 2 and no transfer into or out of level 3 for the financial assets. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

(ii) Reconciliation of Level 3 fair value measurements of financial assets

	Equity instrument at FVTOCI HK$'000
At 1 January 2025 (audited)	–
Addition	290
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**290**

(iii) Fair value of the Group's financial assets and liabilities carried at other than fair value basis

The fair values of the Group's financial assets and liabilities were not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current liabilities were not disclosed because the carrying values were not materially different from the fair value.

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial report for the six months ended 30 June 2026 was approved and authorised for issue by the Board on 26 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The board of directors of Kaisa Capital Investment Holdings Limited (the "**Company**", the "**Directors**" and the "**Board**", respectively) has resolved not to declare the payment of an interim dividend in respect of the six months ended 30 June 2026 (the "**Period**") (six months ended 30 June 2025: Nil).

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.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL REVIEW *(Continued)*

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.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL REVIEW *(Continued)*

Outlook *(Continued)*

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 (the "**EGM**") to be held on 24 September 2026 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 and a circular dated 7 September 2026.

On 26 August 2026, the Board approved a proposal to adopt a new share scheme (the "**Share Scheme**"), subject to the approval of the shareholders of the Company (the "**Shareholders**"). A circular dated 7 September 2026 containing, among other things, details of the Share Scheme and the notice of the EGM, was despatched to the Shareholders. An ordinary resolution to consider and, if thought fit, approve the adoption of the Share Scheme will be proposed at the EGM to be held on 24 September 2026.

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 report.

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).

MANAGEMENT DISCUSSION AND ANALYSIS

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).

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, the Group had not made any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

DISCLOSURE OF ADDITIONAL INFORMATION

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

As at 30 June 2026, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")), which were required to be: (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") notified to the Company and the Stock Exchange.

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

As at 30 June 2026, so far as is known to the Directors, the following entities or persons other than the Directors and the chief executive of the Company had interests or short positions in the shares of the Company (the "**Shares**") and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

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

DISCLOSURE OF ADDITIONAL INFORMATION

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

Notes:

1. The percentage represents the total number of the Shares interested divided by the number of issued Shares of 1,060,000,000 as at 30 June 2026.

2. 324,420,000 Shares, representing approximately 30.60% of the issued Shares, were held by Mighty Empire which is wholly and beneficially owned by Kaisa Group. Therefore, Kaisa Group is deemed to be interested in the same parcel of Shares held by Mighty Empire under the SFO.

3. Excel Range holds 275,600,000 Shares, representing approximately 26.00% of the issued Shares. Excel Range is wholly owned by KS Holdings. KS Holdings, which is the trustee of 275,600,000 Shares under a discretionary trust of which Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL are the founders. Under the SFO, each of KS Holdings, Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL is deemed to be interested in the Shares held by Excel Range.

4. On 28 April 2021, Excel Range entered into a deed of undertaking in favour of Mighty Empire (the "**Acting in Concert Undertaking**"), pursuant to which Excel Range irrevocably and unconditionally undertook to Mighty Empire that, among other things, it will act in concert with Mighty Empire with respect to the Company. The Acting in Concert Undertaking took effect on 29 April 2021. By virtue of the SFO, Mighty Empire, Kaisa Group, Excel Range, KS Holdings, Ms. Kwok HT, Ms. Kwok HY and Ms. Kwok HL were deemed to be interested in the respective Shares held by Mighty Empire and Excel Range, which are 600,020,000 Shares in aggregate, representing approximately 56.6% of the total number of Shares in issue.

Save as disclosed above, as at 30 June 2026, as far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DISCLOSURE OF ADDITIONAL INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

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

Ms. Kwok Hiu Yan has been appointed as an executive Director and the vice chairperson of the Board with effect from 14 April 2026.

Mr. Song Wei has been appointed as an executive Director with effect from 16 July 2026.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 30 July 2015, the Company adopted a share option scheme (the "**2015 Share Option Scheme**") to replace the old share option scheme adopted on 25 June 2010 for the purpose of providing an incentive and/or a reward to eligible participants for their contribution to, and continuing efforts to promote the interest of, the Group. The 2015 Share Option Scheme expired on 30 July 2025.

Since the adoption of the 2015 Share Option Scheme and up to its expiry date, no share options had ever been granted under the 2015 Share Option Scheme. Accordingly, as at 1 January 2026 and 30 June 2026, there were no outstanding share options under the 2015 Share Option Scheme.

On 26 August 2026, the Board approved a proposal to adopt the Share Scheme, which is subject to the approval of the Shareholders. A circular dated 7 September 2026 containing, among other things, details of the Share Scheme and the notice of the EGM, has been despatched to the Shareholders. An ordinary resolution to consider and, if thought fit, approve the adoption of the Share Scheme will be proposed at the EGM to be held on 24 September 2026. Shareholders are advised to refer to the said circular for further details regarding the terms and conditions of the Share Scheme.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the Period.

The Group's independent auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, has conducted a review of the condensed consolidated interim financial statements of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the review report is contained on page 3 of this report.

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Hong Kong, 26 August 2026