CAI CORP
CAI控股

Stock Code 股份代號：80

2026
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Hong Yupeng
Mr. Lui Cheuk Hang Henri

洪育鵬先生
呂卓恒先生

Non-Executive Director
非執行董事

Mr. Cai Wensheng *(Chairman)*

蔡文胜先生*（主席）*

Independent Non-Executive Directors
獨立非執行董事

Prof. Li Jin
Ms. Hsieh Ya-fang
Mr. Li Jianbin

李晉教授
謝亞芳女士
李建濱先生

AUDIT COMMITTEE
審核委員會

Mr. Li Jianbin *(Chairman)*
Prof. Li Jin
Ms. Hsieh Ya-fang

李建濱先生*（主席）*
李晉教授
謝亞芳女士

REMUNERATION COMMITTEE
薪酬委員會

Ms. Hsieh Ya-fang *(Chairman)*
Prof. Li Jin
Mr. Li Jianbin

謝亞芳女士*（主席）*
李晉教授
李建濱先生

NOMINATION COMMITTEE

Mr. Cai Wensheng *(Chairman)*
Prof. Li Jin
Ms. Hsieh Ya-fang
Mr. Li Jianbin

提名委員會

蔡文胜先生*（主席）*
李晉教授
謝亞芳女士
李建濱先生

COMPANY SECRETARY

Mr. Lin Cheng

公司秘書

林鋮先生

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Corporate Information
公司資料

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Management Discussion and Analysis
管理層討論與分析

The board of directors (the "**Board**" or the "**Directors**") of CAI Corp (the "**Company**") is pleased to present the interim results of the Company and its subsidiary (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Period**").

CAI控股(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱為「**本集團**」)於截至2026年6月30日止六個月(「**本期間**」)之中期業績。

The Company is a closed-ended investment company established on 1 February 2010. The principal investment objective of the Group is to achieve long-term capital appreciation through investing its funds globally in a diversified portfolio of investment products including listed and unlisted securities and other investments in different industries with a focus on artificial intelligence (the "**AI**") and Web3 sectors.

本公司為一家於2010年2月1日成立的封閉式投資公司。本集團主要投資目標為透過投資全球多元化投資產品組合,包括主要從事人工智能(「**人工智能**」)及Web3領域的不同行業的上市及非上市證券及其他投資,以取得長期資本增值。

FINANCIAL HIGHLIGHTS

During the Period, the Group continued to hold investments in both listed and unlisted securities and started to participate in other investments. As at 30 June 2026, the carrying value of listed investments was HK$131,155,306 (31 December 2025: HK$160,272,552) while carrying value of unlisted investments and other investments was HK$120,952,367 (31 December 2025: HK$42,414,850). Loss for the Period was HK$61,307,249 (2025: HK$4,349,297), which was mainly attributable to the changes in fair value of financial assets at fair value through profit or loss as well as the increase in operating expenses.

財務摘要

於本期間,本集團繼續持有上市及非上市證券投資,並開始參與其他投資。於2026年6月30日,上市投資賬面值為131,155,306港元(2025年12月31日:160,272,552港元),非上市投資及其他投資賬面值為120,952,367港元(2025年12月31日:42,414,850港元)。本期間虧損為61,307,249港元(2025年:4,349,297港元),主要由於按公平值透過損益列賬之金融資產之公平值變動及營運開支增加所致。

BUSINESS REVIEW AND PROSPECTS

The Hong Kong equity market exhibited heightened volatility during the first half of 2026. Capitalizing on a powerful multi-day winning streak, the Hang Seng Index (the "**HSI**") surged to a four-and-a-half-year high, nearing the 28,000 milestone in late January 2026. This initial rally was fueled by optimism surrounding Beijing's policy support, robust southbound capital inflows via the Stock Connect program, and global portfolio reallocations toward Asian growth assets. Trading liquidity spiked significantly, with the first-quarter average daily turnover reaching HK$276.7 billion, marking a substantial 20.4% sequential increase. However, these gains proved short-lived as the subsequent outbreak of geopolitical conflicts in the Middle East triggered a broad risk-off sentiment and a sharp rebound in crude oil prices. By June 2026, the local bourse faced intensive selling pressure. The confluence of escalating Middle Eastern tensions and disappointing macroeconomic data from China prompted a systemic sell-off across most sectors, with large-cap technology firms and Chinese financial institutions bearing the brunt of the liquidation. Market divergence emerged as a defining theme of the first half: while mega-cap tech stocks languished under sustained pressure, selective semiconductor, hardware, and AI-related equities attracted strong buying interest, tracking the momentum of their counterparts in South Korea, Japan, and the United States. During the Period, the HSI and the Hang Seng Tech Index retreated by 10.7% and 18.9%, respectively. This performance sharply underperformed global peers, contrasting with a 9.6% gain in the S&P 500 and a stellar 39.2% surge in the Nikkei 225.

業務回顧及前景

於2026年上半年，香港股市出現較大波動。受惠於連續多日強勁升勢，恒生指數(「**恒指**」)於2026年1月下旬急升，創下四年半內新高，逼近28,000點關口。此輪升勢初期受市場對北京政策支持的樂觀情緒、南向資金經滬深港通強勁流入，以及全球投資組合重新配置至亞洲增長型資產所帶動。成交流動性顯著增加，首季日均成交額達2,767億港元，按季大幅增長20.4%。然而，該等升幅其後被證明短暫，因中東地緣政治衝突爆發，引發廣泛避險情緒及原油價格急升。至2026年6月，本地股市面對沉重拋售壓力。中東緊張局勢升級，加上中國宏觀經濟數據令人失望，引發大多數行業系統性拋售，大型科技股及中國金融機構首當其衝。市場分歧成為上半年的主題：雖然大型科技股持續受壓，但部分半導體、硬件及AI相關股份則跟隨韓國、日本及美國同業的勢頭，吸引強勁買盤。於本期間，恒指及恒生科技指數分別下跌10.7%及18.9%。此表現大幅落後全球同業，而標普500指數則上升9.6%，日經225指數更大幅飆升39.2%。

Management Discussion and Analysis
管理層討論與分析

Following the completion of the Company's rights issue in November 2025, the Group's listed securities portfolio expanded substantially, rising from approximately HK$0.01 million as of 30 June 2025 to approximately HK$131 million as of 30 June 2026. However, as broad-based market weakness adversely impacted the valuation of this portfolio during the first half of the year, the Group recorded a wider net loss attributable to shareholders compared to the corresponding period last year. Such increase in loss was primarily driven by significant net unrealised fair value losses recognized during the Period. Despite these non-cash market headwinds, the Group has maintained an adequate liquidity position. Furthermore, the financial standing of the Group has been strengthened by the recent additional capital injection by Longling Capital Ltd ("**Longling Capital**"), i.e. the Company's controlling shareholder, by way of subscription of new shares.

繼本公司於2025年11月完成供股後，本集團的已上市證券組合大幅擴大，由2025年6月30日的約0.01百萬港元上升至2026年6月30日的約131百萬港元。然而，由於上半年大市疲弱對該組合的估值造成不利影響，本集團錄得較去年同期為高的股東應佔虧損淨額。該虧損增加主要由於期內確認的重大未變現公平值虧損淨額所致。儘管面對該等非現金市場逆風，本集團維持充足的流動資金狀況。此外，本公司控股股東Longling Capital Ltd.（「**Longling Capital**」）通過認購新股份向本集團注入額外資金，進一步加強本集團的財務狀況。

In addition to its listed securities portfolio, the Group actively expanded its unlisted equity investments within the digital asset sector during the first half of the year. This strategy aims to broaden exposure to early-stage growth opportunities across the AI and Web3 ecosystems, targeting high-potential enterprises in the PRC, Hong Kong, and other international markets. Building on the strategic acquisitions of the minority equity interests of Pando Finance and EXIO in January 2026, the Group deployed capital into various early-stage technology companies and projects in the research and development or commercialization phases. These investments specifically target innovative algorithms, machine learning models, data-driven solutions, decentralized technologies, and foundational blockchain infrastructure. Ultimately, management aspires to position the Group as a premier, highly differentiated digital asset investment flagship under Chapter 21 of the Listing Rules.

除上市證券組合外，本集團於上半年積極拓展數字資產領域的非上市股權投資。此策略旨在擴大於人工智能及Web3生態系統早期增長機會的投資，瞄準中國內地、香港及其他國際市場的高潛力企業。繼2026年1月策略性收購潘渡及EXIO的少數股權後，本集團已部署資本投資於處於研發或商業化階段的多家早期科技公司及項目。該等投資專門針對創新算法、機器學習模型、數據驅動解決方案、去中心化技術及基礎區塊鏈基礎設施。最終，管理層立志將本集團定位為上市規則第二十一章項下的領先、高度差異化的數字資產投資旗艦。

Looking ahead, the 3,000-point rebound of the HSI during July 2026 has significantly revived investor interest in the previously lagging local equity market, underpinned by robust structural liquidity and strong market connectivity. Management anticipates a sustained, steady recovery for the remainder of the year, which is expected to support the performance of our listed equities portfolio over the medium term. This outlook will be further enhanced if China's AI sector transitions from speculative "conviction trades" to earnings-driven fundamentals, a pivot that would fundamentally benefit traditional technology names and financial heavyweight stocks. Nonetheless, China economy growth remains a key variable; sluggish domestic demand and consumer spending will continue to depend heavily on the stabilization of investor confidence over the coming months. In line with its mandate, the Board will maintain a highly disciplined and prudent approach to managing the Group's investment portfolio and capital resources.

展望未來，恒指於2026年7月份反彈3,000點，在強勁的結構性流動性及強大的市場互聯互通支持下，顯著重燃投資者對此前落後的本地股市的興趣。管理層預期今年餘下時間將持續穩步復甦，預期將支持我們上市股票組合的中期表現。倘中國人工智能行業由投機性的「確信交易」轉向盈利驅動的基本因素，此前景將進一步改善，此轉變從根本上有利於傳統科技股及金融重磅股。儘管如此，中國經濟增長仍為關鍵變數；疲弱的內需及消費開支將繼續於很大程度上取決於未來數月投資者信心的穩定。根據其職責，董事會將繼續以高度嚴謹及審慎的方式管理本集團的投資組合及資本資源。

INVESTMENT REVIEW

To provide the shareholders of the Company with an interim update of the investments held by the Group, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets with brief description of the investee companies and particulars of the investments in accordance with Rule 21.12 of the Rules (the"**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as follows:

投資回顧

為向本公司股東提供本集團所持投資的中期最新資訊，本集團根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第21.12條規定披露其十項最大投資及所有個別價值超逾本集團總資產5%的投資，連同所投資公司的資料簡介及投資詳情如下：

At 30 June 2026 於2026年6月30日

Listed Equity Securities *上市權益證券*

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealised gain/(loss) recognised 已確認未變現收益╱(虧損) (Note 1) (附註1)	Net asset attributable to the Group 本集團應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於期內已收╱應收股息	Dividend cover % 盈利派息比率	% of gross assets of the Group 佔本集團總資產百分比
				HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	'000 千元	HK$'000 千港元		
(a) CSOP Hang Seng Tech Index ETF 南方東英恒生科技指數ETF	Hong Kong 香港	9,000,000	Less than 1% 少於1%	51,289	39,510	(11,779)	N/A 不適用	–	N/A 不適用	14.46
(b) Phoenix Media Investment (Holdings) Limited 鳳凰衛視投資(控股)有限公司	Cayman Islands 開曼群島	27,500,050	5.51%	56,205	37,675	(18,530)	HK$150,337 150,337港元	–	N/A 不適用	13.78
(c) Alibaba Group Holding Limited – W 阿里巴巴集團控股有限公司–W	Cayman Islands 開曼群島	350,000	Less than 1% 少於1%	54,294	32,498	(21,796)	RMB19,337 人民幣19,337元	–	N/A 不適用	11.89
(d) CSOP Hang Seng Index Daily (2x) Leveraged Product 南方東英恒生指數每日槓桿(2x)產品	Hong Kong 香港	1,900,000	Less than 1% 少於1%	11,885	8,793	(3,092)	N/A 不適用	–	N/A 不適用	3.22
(e) Hang Seng High Dividend 30 Index ETF 恒生高息股30指數ETF	Hong Kong 香港	320,000	Less than 1% 少於1%	6,338	5,882	(456)	N/A 不適用	–	N/A 不適用	2.15

Unlisted Equity Securities *非上市權益證券*

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益╱(虧損) (Note 1) (附註1) HK$'000 千港元	Net asset attributable to the Group 本集團應佔資產淨值 (Note 2) (附註2) HK$'000 千港元	Dividend received/ receivable during the Period 於期內已收╱應收股息 HK$'000 千港元	Dividend cover % 盈利派息比率	% of gross assets of the Group 佔本集團總資產百分比
(f)	Forestheaven Limited	British Virgin Islands 英屬處女群島	55,555,556	9.09%	52,260	52,260	–	10,607	–	N/A 不適用	19.12
(g)	EXIO Group Limited	Cayman Islands 開曼群島	3,000,000	3.15%	19,300	19,300	–	2,375	–	N/A 不適用	7.06
(h)	Global Futures and Options Holdings	Cayman Islands 開曼群島	6,012	1.57%	15,688	15,688	–	1,159	–	N/A 不適用	5.74

Other Investments *其他投資*

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益╱(虧損) (Note 1) (附註1) HK$'000 千港元	Net asset attributable to the Group 本集團應佔資產淨值 (Note 2) (附註2) '000 千元	Dividend received/ receivable during the Period 於期內已收╱應收股息 HK$'000 千港元	Dividend cover % 盈利派息比率	% of gross assets of the Group 佔本集團總資產百分比
(i)	The Social Tooling Limited	British Virgin Islands 英屬處女群島	N/A 不適用	7,855	7,855	–	N/A 不適用	–	N/A 不適用	2.87
(j)	PLVR Tech Limited	British Virgin Islands 英屬處女群島	N/A 不適用	6,274	6,274	–	N/A 不適用	–	N/A 不適用	2.30

Notes:

(1) The unrealised gain/(loss) recognised represented the changes in fair value of the respective investments during the Period.

(2) The calculation of net assets attributable to the Group is based on the latest published interim/annual reports of the respective investments as at the latest practicable date at the end of each reporting period.

附註：

(1) 已確認未變現收益╱（虧損）指於本期間各項投資之公平值變動。

(2) 本集團應佔資產淨值乃根據各項投資於各報告期末之最後實際可行日期所刊發最近期中期報告╱年報計算。

A brief description of the business and financial information of the investments is as follows:

各投資項目之業務及財務資料的簡明概要如下：

(a) CSOP Hang Seng Tech Index ETF

The investment objective of CSOP Hang Seng Tech Index ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH Index. In order to achieve the investment objective, its investment manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in securities constituting the Hang Seng TECH Index in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index. The Underlying Index is a free float adjusted market capitalization weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities.

(a) 南方東英恒生科技指數ETF

南方東英恒生科技指數ETF的投資目標是提供在扣除費用及開支之前盡量貼近恒生科技指數表現的投資業績。為達致投資目標，其投資經理將主要採用全面複製策略，將子基金的全部或絕大部分資產直接投資於恒生科技指數的成分證券，其權重（即比例）與該等指數證券在相關指數中的權重大致相同。相關指數為經自由流通量調整的市值加權指數，其目標是代表於香港上市的30家最大型科技公司，該等公司於特定科技主題有較高的業務參與度，包括互聯網（包括流動通訊）、金融科技、雲技術、電子商務或數碼活動。

While this counter incurred further mark-to-market losses in the portfolio for the first half of 2026, the investment committee of the Company ("**Investment Committee**") continues to view this investment as part of its core holdings, believing that most constituents in the technology index are trading at attractive valuations. This ETF remains the most cost-efficient vehicle to gain exposure to the technology-related sector.

儘管該股在2026年上半年為投資產品組合引致進一步的盯市虧損，本公司投資委員會(「**投資委員會**」)持續將此項投資視為核心持股的部分，並認為科技指數中多數成分股以具吸引力的估值進行交易。該ETF仍為在科技相關產業獲得知名度最具成本效益的工具。

(b) Phoenix Media Investment (Holdings) Limited

(b) 鳳凰衛視投資(控股)有限公司

Phoenix Media Investment (Holdings) Limited ("**Phoenix Media Investment**") is a Hong Kong-based media conglomerate focused on Chinese-language content, operating an integrated platform across television (satellite channels), internet (ifeng.com, apps), outdoor media, and publishing, aiming to connect Chinese communities globally and promote Chinese culture through diverse platforms like news, entertainment, and value-added services. They leverage satellite broadcasting and digital channels (mobile, social media) for global reach, generating revenue from advertising, subscriptions, and other ventures, including real estate. The audited consolidated loss attributable to owners of Phoenix Media Investment for the year ended 31 December 2025 was approximately HK$226,752,000. As at 31 December 2025, the audited consolidated net asset value attributable to owners of Phoenix Media Investment was approximately HK$2,729,924,000.

鳳凰衛視投資(控股)有限公司(「**鳳凰衛視投資**」)是一家專注於中文內容的香港傳媒綜合集團公司，經營涵蓋電視(衛星頻道)、互聯網(鳳凰網、應用程序)、戶外媒體及出版的綜合平台，其旨在連結全球華人社群，並透過新聞、娛樂及增值服務等多元平台宣揚中華文化。該集團透過衛星廣播及數碼渠道(移動、社交媒體)實現全球觸達，收入來源涵蓋廣告、訂閱服務及其他業務(包括房地產)。截至2025年12月31日止年度，鳳凰衛視投資擁有人應佔經審計綜合虧損約為226,752,000港元。截至2025年12月31日，鳳凰衛視投資擁有人應佔經審計綜合資產淨值約為2,729,924,000港元。

The Investment Committee believes that Phoenix Media Investment's subsidiary Phoenix New Media's digital transformation strategy has gained traction this year, with growth in paid services and margin expansion offering a credible path to profitability. As noted previously, its share price has been trading at a substantial discount to its net asset value over the past few years and continues to trade at a steep discount to its net cash of approximately HK$4 per share. Furthermore, the AI partnership with Volcano Engine and the company's 30th anniversary provide key catalysts for brand revitalization. With potential intellectual property changes and possible asset restructurings down the road, we believe the market may eventually recognize the hidden investment value in this counter.

投資委員會認為鳳凰衛視投資之附屬公司鳳凰新媒體數碼轉型策略於今年已初見成效，付費服務的增長與利潤率的擴大，為其開闢了可靠的盈利道路。如前所述，其股價在過去幾年來一直以較其資產淨值存在重大折讓的成交價進行交易，並持續以相較於每股約4港元的現金淨值存在重大折讓的價格進行交易。此外，與火山引擎建立的人工智能合作夥伴關係，以及該公司成立三十週年，均為品牌重振發揮了關鍵作用。鑑於未來可能出現的知識產權變動及資產重組，我們相信市場可能最終認可該股所蘊含的潛在投資價值。

(c) Alibaba Group Holding Limited – W

Alibaba Group Holding Limited ("**Alibaba**") is a global technology giant focused on e-commerce, retail, and technology, providing digital infrastructure and marketing platforms for businesses and consumers worldwide, operating major platforms like Taobao, Tmall, AliExpress, Cainiao (logistics), Alibaba Cloud, and local services (Ele.me, Amap). Its business spans China Commerce, International Commerce, Local Consumer Services, Cloud Computing, Digital Media & Entertainment, and Innovation Initiatives, serving C2C, B2C, and B2B markets globally. The audited consolidated profit attributable to owners of Alibaba for the year ended 31 March 2026 was approximately RMB105,904 million. As at 31 March 2026, the audited consolidated net asset value attributable to owners of Alibaba was RMB1,060,886 million.

(c) 阿里巴巴集團控股有限公司–W

阿里巴巴集團控股有限公司（「**阿里巴巴**」）為專注於電子商務、零售及科技的全球科技巨擘，為世界各地的企業及消費者提供數碼基礎設施及營銷平台，旗下營運的主要平台包括淘寶、天貓、速賣通、菜鳥物流、阿里雲及餓了麼、高德地圖等本地服務。其業務涵蓋中國商務、國際貿易、本地消費服務、雲計算、數字媒體與娛樂以及創新計劃，為全球C2C、B2C及B2B市場提供服務。截至2026年3月31日止年度，阿里巴巴擁有人應佔經審計綜合溢利為約人民幣105,904,000,000元。截至2026年3月31日，阿里巴巴擁有人應佔經審計綜合資產淨值為約人民幣10,608.86億元。

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The Investment Committee noted the volatile swings in Alibaba's share price in the first half, with the weakness attributed to various factors such as margin pressure in its Q3 earnings report, a price war with other e-commerce competitors like Meituan and JD.com, as well as a leadership shake-up in its AI team. Nonetheless, recent price strength driven by its AI partnership with Apple has served as a new catalyst for institutional buying. Its cloud revenue and AI-related products continue to deliver strong growth with management expects combined revenues to reach $100 billion over a five-year period. We view Alibaba's current valuation as appearing to price in significant pessimism already, with potential corporate restructuring or asset unlock possibilities such as the potential listing of T-Head and Ant Financial, potentially unlocking significant hidden asset value.

投資委員會注意到阿里巴巴上半年股價的劇烈波動，其走弱歸因於多項因素，例如第三季度盈利報告中的利潤率壓力、與美團及京東等其他電商競爭對手的價格戰，以及人工智能團隊的領導層變動。儘管如此，近期與Apple的人工智能合作帶動股價走強，已成為機構買盤的新催化劑。其雲收入及人工智能相關產品持續展現強勁增長，管理層預期合計收入將在五年內達到1,000億美元。我們認為阿里巴巴目前的估值似乎已充分反映出對價格的悲觀預期，如平頭哥及螞蟻金服的潛在上市帶來的潛在企業重組或資產解禁可能性，皆有望釋放重大的隱藏資產價值。

(d) CSOP Hang Seng Index Daily (2x)

The investment objective of CSOP Hang Seng Index Daily (2x) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the Daily performance of Hang Seng Index. To achieve the investment objective, its investment manager will use a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. To obtain the required exposure to the Index, its investment manager may (i) adopt a futures-based replication strategy through investing directly in the spot month futures contracts on the Hang Seng Index ("**HSI Futures**") listed on the Hong Kong Futures Exchange Limited ("**HKFE**") subject to the rolling strategy, and/or (ii) use a swap-based synthetic replication strategy by investing in swaps.

The Investment Committee reduced part of this holding during the first half of 2026, as ongoing weakness in the HSI caused volatility decay and performance slippage. The Investment Committee reallocated a portion of the sale proceeds to other counters. Nevertheless, our remaining holdings have benefited from the market rebound since July and we might look to unload further stakes during further market rally.

(d) 南方東英恒生指數每日槓桿(2x)產品

南方東英恒生指數每日槓桿(2x)產品的投資目標是提供在扣除費用及開支之前盡量貼近恒生指數每日表現兩倍(2x)的投資業績。為達致投資目標，其投資經理將同時採用以期貨為基礎的模擬投資策略及以掉期為基礎的合成模擬策略。為取得對指數的所需持倉，其投資經理可(i)透過直接投資於香港期貨交易所有限公司(「**期交所**」)所上市的恒生指數現貨月恒指期貨合約(「**恒指期貨**」)，並在符合轉倉策略之下，採用以期貨為基礎的模擬投資策略；及／或(ii)透過投資掉期合約，採用以掉期為基礎的合成模擬策略。

投資委員會於2026年上半年減持該部分持股，因恒生指數持續走弱導致波動率衰減及業務下滑。投資委員會將重新配置部分出售所得款項至其他股。儘管如此，我們剩餘的持股已從七月以來的市場回彈中受惠，若市場持續上漲，我們可能會考慮進一步減持股份。

(e) Hang Seng High Dividend 30 Index ETF

The investment objective of the Hang Seng High Dividend 30 Index ETF is to match as closely as practicable, before fees and expenses, the price return performance of the Hang Seng High Dividend 30 Index (the "**Index**"). In seeking to achieve the fund's investment objective, the manager will primarily adopt a full replication strategy by which the assets of the fund will comprise the constituent securities with reference to their respective weightings in the Index. In order to maximise portfolio management efficiency, minimise transaction costs and tracking error, exposure to the Index may also be obtained through representative sampling strategies which include: (i) direct holding of a representative sample of securities; and/or (ii) financial derivative instruments (such as futures); and/or (iii) other collective investment schemes (including exchange-traded funds).

The Investment Committee believes this lower-volatility ETF provides valuable diversification to our existing portfolio while serving as an appealing alternative to holding idle cash, given its attractive annual yield of approximately 6% to 7%. The underlying index consists primarily of high-quality counters, and its monthly dividend distributions feature further enhances its appeal for long-term investors.

(e) 恒生高息股30指數ETF

恒生高息股30指數ETF的投資目標是盡可能提供(未計費用和開支前)與恒生高息股30指數(「**指數**」)價格回報表現緊密相關的投資業績。在力求實現本基金投資目標的過程中,基金經理將主要採納全面複製策略,據此,本基金的資產將參照成份證券在該指數中的相關權重由該等成份證券構成。為了使投資組合管理效率最大化,而交易成本及追蹤誤差最小化,本基金亦可透過代表性抽樣策略獲得該指數的敞口,當中包括:(i)直接持有代表性證券樣本;及／或(ii)金融衍生工具(如期貨);及／或(iii)其他集體投資計劃(包括交易所買賣基金)。

投資委員會認為此波動率較低的ETF不僅能為我們現有的投資組合提供寶貴的多元化投資效益,鑑於其約6%至7%的高產年收益率,亦是持有閒置現金的理想替代方案。相關指數主要由優質股組成,而每月派發股息的特性進一步提升其對長期投資者的吸引力。

(f) Forestheaven Limited

Forestheaven Limited ("**Forestheaven**") is an investment holding company incorporated in the British Virgin Islands in 2021 and, together with its subsidiaries, are principally engaged in the provision of services on asset management, advising on securities and dealing in securities in Hong Kong and issuance of cryptocurrency-backed exchange traded products in Hong Kong (trading under the brand of Pando Finance) and Switzerland to global investors. Pando Asset AG, a wholly-owned subsidiary of Forestheaven in Switzerland, mainly provides financial and investment services with respect to digital assets for institutional clients – including institutions, high-net-worth individuals, funds of funds, pension funds, endowments and foundations, and family offices and trusts, and the majority of its clientele are investors domiciled in Asia. As at 31 December 2025, the assets under management (the "**AUM**") of Pando Asset AG amounted to approximately US$400 million.

(f) Forestheaven Limited

Forestheaven Limited（「**Forestheaven**」）為一間於2021年在英屬處女群島註冊成立之投資控股公司，與其附屬公司主要從事在香港提供資產管理、證券諮詢及證券買賣服務（以潘渡品牌交易），以及在香港及瑞士向全球投資者發行加密貨幣交易所交易產品。Forestheaven於瑞士之全資附屬公司Pando Asset AG主要向機構型客戶（包括機構、高淨值人士、組合型基金、退休基金、捐贈基金及基金會以及家族辦公室及信託，其大部分為居於亞洲之投資者）提供有關數字資產之金融及投資服務。於2025年12月31日，Pando Asset AG管理之資產規模（「**資產管理規模**」）約為400,000,000美元。

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Pando Finance Limited, the principal subsidiary of Forestheaven in Hong Kong, is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. As at 31 December 2025, the AUM of Pando Finance Limited amounted to approximately HK$100 million. In addition, Pando Finance Limited has so far launched four exchange traded funds ("**ETFs**") listed on the Stock Exchange, with their aggregate net asset value of these ETFs amounted to approximately US$72 million.

潘渡有限公司為Forestheaven於香港之主要附屬公司，其為一間根據證券及期貨條例可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團。於2025年12月31日，潘渡有限公司之資產管理規模約為100,000,000港元。此外，潘渡有限公司迄今已推出四項在聯交所上市之交易所交易基金（「**ETFs**」），此等ETFs之總資產淨值約為72,000,000美元。

The Investment Committee believes that our investment in Forestheaven provides the Group with a strong foothold in the digital asset space, in line with the Hong Kong Government's policy initiative to promote the development of a digital asset financial centre. As one of the first SFC-licensed institutions to enter the virtual asset space with fully uplifted licenses, Pando benefits from the regulatory credibility that newer entrants lack, while its global footprint and operations offer diversified geographic exposure and regulatory arbitrage opportunities for clients. Consequently, Pando will certainly benefit from the growing institutional adoption of cryptocurrency ETFs, particularly if Bitcoin and Ethereum prices recover before the end of the year.

投資委員會認為，對Forestheaven的投資為本集團在數字資產領域奠定了堅實的立足點，與香港政府推動發展數字資產金融中心的政策方針相符。作為首批牌照全面升級後進軍虛擬資產領域的獲證監會發牌的機構之一，潘渡具備新參與者所缺乏的監管公信力；同時，其全球佈局與營運能為客戶提供多元化的地域覆蓋及監管套利機會。因此，隨著機構對加密貨幣ETFs的採用日益增加，尤其倘比特幣與以太坊價格能在年底前回升，潘渡勢必將從中受益。

(g) EXIO Group Limited

EXIO Group Limited ("**EXIO**") is a company incorporated in the Cayman Islands in 2023 with its principal place of business in Hong Kong, and its subsidiary, EXIO Limited, is a virtual asset trading platform licensed in Hong Kong. EXIO Limited is a licensed corporation to carry out Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO with the principal business of virtual asset exchange and virtual asset custody, which can provide assurance compliance, safeguard client assets, ensure system integrity, and protect investors. EXIO Limited also possesses expertise in providing technology and service for blockchain and Web3 infrastructure. By middle of June 2026, the cumulative trading volume of EXIO has already reached US$1,737 million with the daily trading volume of approximately US$8.6 million in second quarter of 2026. Assets under custody have exceeded US$15 million. Recently the platform has also received approval from the Securities Futures Commission for its two new business activities: the distribution of traditional investment products (including both tokenized and non-tokenized securities), and the provision of new custody services for virtual assets and tokenized securities that clients buy and sell outside the platform.

(g) EXIO Group Limited

EXIO Group Limited(「**EXIO**」)為一間於2023年在開曼群島註冊成立之公司，其主要營業地點為香港，而其附屬公司EXIO Limited為一間於香港持牌虛擬資產交易平台。EXIO Limited為一間可根據證券及期貨條例進行第1類(證券交易)及第7類(提供自動化交易服務)受規管活動之持牌法團，主要業務為虛擬資產交易所及虛擬資產託管，並可提供合規保證、保障客戶資產、確保系統完整性並保護投資者權益。EXIO Limited同時具備提供區塊鏈及Web3基礎架構技術及服務之專業能力。截至2026年6月中旬，EXIO之累計交易量達到1,737,000,000美元，2026年第二季度日均交易量約為8,600,000美元。託管資產規模超逾15,000,000美元。近期，該平台亦已獲證券及期貨事務監察委員會批准兩項新業務活動：分銷傳統投資產品(包括代幣化及非代幣化證券)，以及為客戶在平台外買賣的虛擬資產及代幣化證券提供新的託管服務。

The Investment Committee believes that our acquisition of a stake in EXIO in early 2026 provides us with another strong foothold to expand our digital asset exposure. EXIO plans to collaborate with Invest Hong Kong – the government's foreign direct investment department – underscoring its ambitions to expand within the region's burgeoning virtual asset ecosystem. The platform also actively tracks Hong Kong's Web3 compliance progress through its research publications. Furthermore, EXIO's long-term strategic partnership with Franklin Templeton (a global investment manager with US$1.78 trillion in AUM) to serve as their licensed VATP partner distributing tokenized products in Hong Kong further reinforces its growth strategy.

投資委員會認為，我們於2026年初收購EXIO的股份，為我們拓展數字資產敞口提供了另一個堅實的立足點。EXIO計劃與投資推廣署（政府負責直接對外投資的部門）合作，這突顯其在該區域迅速發展的虛擬資產生態系統中拓展的野心。該平台亦透過其研究報告積極追蹤香港在Web3合規方面的進展。此外，EXIO與Franklin Templeton（一家資產管理規模達1.78萬億美元的全球投資管理公司）建立長期戰略合作夥伴關係，擔任其在香港分銷代幣化產品的持牌VATP夥伴，進一步鞏固其成長策略。

(h) Global Futures and Options Holdings

Global Futures and Options Holdings ("**GFO-X**") is a regulated market infrastructure provider specializing in digital asset derivatives, with operations in London, Hong Kong, and Abu Dhabi. The company focuses on building institutional grade trading and clearing platforms for cryptocurrencies and related financial products. It is the UK's first regulated and centrally cleared trading venue dedicated to digital asset derivatives. Built for institutions, GFO-X offers a cutting edge platform that ensures a secure and efficient trading environment and it is among the first firms licensed to operate in this field, providing institutional investors an alternative to the CME Group. Its partnership with Standard Chartered further strengthens its positioning, offering a stepping stone to expand exposure to potential clients and enabling GFO-X to carve out a niche as the "institutional gateway" for digital asset derivatives in the UK.

(h) Global Futures and Options Holdings

Global Futures and Options Holdings（「**GFO-X**」）為一家受規管的市場基礎設施供應商，專注於數字資產衍生產品業務，營運地點位於倫敦、香港及阿布扎比。該公司致力於構建加密貨幣及相關金融產品的機構級交易與結算平台，是英國首家專注於數字資產衍生產品的受規管中央結算交易場所。GFO-X專為機構投資者提供先進的交易平台，確保交易環境安全、高效，且其為首批獲許可在此領域營運的企業之一，可為機構投資者提供替代芝加哥商業交易所集團的其他選擇。其與渣打銀行合作，進一步鞏固了市場定位，不僅為拓展潛在客戶群鋪平道路，更使GFO-X得以在英國數字資產衍生產品市場確立「機構級門戶」的獨特定位。

The Investment Committee believes that our investment in GFO-X represents one of the most compelling institutional crypto infrastructure plays in the private markets today. Its "regulation-first" approach, central clearing model, and Tier-1 partnerships directly address the structural gaps that have historically held back mainstream institutional adoption of crypto derivatives. Should GFO-X successfully execute its Abu Dhabi launch and expand into daily options, the platform could establish itself as a foundational piece of global digital asset infrastructure – potentially commanding a substantial strategic premium upon exit.

投資委員會認為，我們對GFO-X的投資，屬當前私募市場中極具吸引力的機構級加密基礎設施項目之一。其「監管先行」策略、中央結算模式，以及與一線機構的夥伴關係，直接對應過往阻礙主流機構參與加密貨幣衍生品市場的結構性瓶頸。倘GFO-X得以順利執行其在阿布扎比的啟動計劃，並擴展至日期權產品，該平台將有機會發展成為全球數字資產基礎設施的關鍵組成部分，從而在退出時潛在享有可觀的戰略溢價。

(i) The Social Tooling Limited

The Group entered into a simple agreement for future securities and a warrant to purchase tokens pursuant to which the Group shall be entitled to subscribe for (i) a stake of the equity securities of The Social Tooling Limited ("**Social Tooling**") to be issued in its next equity financing based on post-money valuation and (ii) certain digital assets to be created and issued by Social Tooling. The relevant digital assets will be the governance token for a web3 "everything app", name Firefly, that unifies social networking, trading and digital identity. Firefly continues to advance its product and ecosystem development with a strategic focus on decentralized social networking and consumer crypto, achieving significant milestones in product capabilities, community engagement, and industry influence.

(i) The Social Tooling Limited

本集團已訂立一份未來股權簡易協議及一份代幣認購權證，據此，本集團有權認購：(i)於The Social Tooling Limited（「**Social Tooling**」）下次股權融資中將予發行的股本證券之權益（基於交易後估值）；及(ii) Social Tooling將增設及發行之若干數字資產。有關數字資產將作為整合社交網絡、交易及數字身份之名為Firefly之Web3「萬能應用程式」的治理代幣。Firefly現正持續發展其產品及生態系統之建設，並以去中心化社交網絡及消費級加密貨幣為戰略發展方向，在產品能力、社區參與及行業影響力層面均錄得重大進展。

The Investment Committee invested in this project because we share management's vision of an "everything app" built on a decentralized, open, and composable ecosystem that seamlessly integrates identity, social interaction, trading, and entertainment. Just as WeChat defined the everyday app for Web2, a Web3 equivalent will enable users to engage in a unified social universe – fostering seamless governance and cultural participation while bridging digital and physical identity. In addition, prediction markets emerged as a key growth engine for the platform. During the FIFA World Cup 2026, a large number of users engaged in community discussions centered on match predictions, opinion sharing, and on-chain interactions. This drove a simultaneous increase in platform trading volume and community activity, further validating Firefly's strategic direction of "Event-driven Social."

投資委員會投資於本項目，乃基於我們認同管理層對構建一個去中心化、開放及可組合生態系統之「萬能應用程式」的願景，該生態系統無縫整合身份、社交、交易及娛樂等功能。正如微信定義Web2時代之日常應用程式，Web3領域之同類應用將使使用者得以於統一社交場域中參與互動，促進無縫治理及文化參與，同時橋接數碼身份與實體身份。此外，預測市場已成為該平台之關鍵增長引擎。於2026年FIFA世界盃期間，大量用戶圍繞賽事預測、意見分享及鏈上互動參與社群討論，帶動平台交易量及社群活動同步上升，進一步驗證Firefly「事件驅動社交」之戰略方向。

(j) PLVR Tech Limited

PLVR Tech Limited ("**PLVR**") is a Web 3.0 entertainment and ticketing platform focused on event access and digital experiences. It operates as a platform that includes ticketing, wallet integration, digital collections, and artist operations for accessing events, with a focus on making event attendance "fun, affordable, and seamless". PLVR is positioned within the Web3 ecosystem, partnering with blockchain platforms and participating in tokenized event ecosystems, and currently curates top events in Hong Kong and begin to expand globally.

The Investment Committee believes PLVR is well positioned at the intersection of Web3 and live entertainment – a sector benefiting from strong cultural momentum. Its strategic partnerships with established crypto platforms provide key credibility and distribution channels. Following its official launch on both the App Store and Google Play in June 2026, PLVR reached a major milestone in expanding its addressable market. Furthermore, PLVR was invited to serve as a ticketing partner for the 2026 Shenzhen Storm Electronic Music Festival. Leveraging its growing market penetration across Asia, PLVR is increasingly becoming the platform of choice for large-scale mainland events targeting audiences in Hong Kong, Macau, and overseas – demonstrating its organic traffic drivers and scalable cross-border model.

(j) PLVR Tech Limited

PLVR Tech Limited(「**PLVR**」)為一個專注於活動參與及數字體驗之Web 3.0娛樂及票務平台。該平台涵蓋票務、錢包整合、數字藏品及藝人運營等活動參與功能,並以「有趣、實惠及流暢」為活動參與之核心價值。PLVR定位於Web3生態系統,與區塊鏈平台建立合作關係,並參與代幣化活動生態系統,現時於香港策劃頂級活動,且向全球擴展。

投資委員會認為,PLVR處於Web3與現場娛樂交匯之戰略要衝,該行業受強大文化動能所驅動。其與知名加密貨幣平台之戰略合作夥伴關係,提供關鍵信譽背書及分銷渠道。PLVR於2026年6月正式登陸App Store及Google Play後,在擴大其可觸達市場方面錄得重大進展。此外,PLVR獲邀擔任2026年深圳風暴電音節之票務合作夥伴。憑藉其於亞洲市場日益深化之滲透率,PLVR日漸成為面向香港、澳門及海外觀眾之大型內地活動票務平台首選,充分體現其有機流量驅動能力及可規模化之跨境業務模式。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Group has maintained a sufficient cash position which will allow it to capture opportunities with promising returns in both listed and private equities and other investments.

As at 30 June 2026, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2025: Nil). As at 30 June 2026, the Group has no margin payables to the brokers (31 December 2025: Nil).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (30 June 2025: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not pledge any assets as securities for any facilities granted to the Group (31 December 2025: Nil).

There were no significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

流動資金、財務資源及資產負債比率

本集團維持充裕現金狀況，從而使本集團在上市及私募股權以及其他投資方面出現機遇時把握獲可觀回報之良機。

於2026年6月30日，資產負債比率（定義為借貸總額除以股東權益）為零（2025年12月31日：零）。於2026年6月30日，本集團並無應付經紀人之保證金（2025年12月31日：無）。

中期股息

董事不建議派付本期間的任何中期股息（2025年6月30日：無）。

本公司的資產抵押及或然負債

於2026年6月30日，本集團並無質押任何資產作為本集團所獲授的任何融資的抵押品（2025年12月31日：無）。

於2026年6月30日，本公司並無重大或然負債（2025年12月31日：無）。

Management Discussion and Analysis
管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

As at 30 June 2026, the Group had no plans for material investments or capital assets.

CAPITAL STRUCTURE

During the Period, the Company issued 198,777,777 ordinary shares (the "**Consideration Shares**") at a price of HK$0.36 per share (the "**Issue Price**") to Longling Capital (i.e. our controlling shareholder) as consideration for the acquisitions of approximately 9.09% and 3.15% of the total equity interest in Forestheaven and EXIO, respectively, (the "**Acquisition**"). The aggregate nominal value of the Consideration Shares is HK$7,951,111.08. The aggregate consideration for the Acquisition is HK$71,559,999.72. The Issue Price represents a discount of approximately 5.26% to the closing price of HK$0.38 per share as quoted on the Stock Exchange on 17 December 2025, being the date on which the terms of issue were fixed. As the Consideration Shares were issued for non-cash consideration, no cash proceeds were raised by the Company from the issue of the Consideration Shares. The Consideration Shares were issued to Longling Capital pursuant to the specific mandate granted by the independent shareholders of the Company at the extraordinary general meeting held on 10 February 2026.

未來重大投資或資本資產計劃及其預期資金來源

於2026年6月30日，本集團並無重大投資或資本資產計劃。

股本架構

於本期間內，本公司按每股0.36港元（「**發行價**」）向Longling Capital（即本公司控股股東）發行198,777,777股普通股（「**代價股份**」），作為收購Forestheaven及EXIO分別約佔總股權的9.09%及3.15%（「**該收購**」）的代價。代價股份的面值總額為7,951,111.08港元。該收購的代價總額為71,559,999.72港元。發行價較股份於2025年12月17日（即釐定發行條款之日）在聯交所所報收市價每股0.38港元折讓約5.26%。由於代價股份以非現金代價發行，本公司並無從發行代價股份中籌集任何現金所得款項。代價股份乃根據本公司獨立股東於2026年2月10日舉行的股東特別大會上授出的特別授權發行予Longling Capital。

Details of the acquisitions are set out in the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026 and a circular of the Company dated 21 January 2026.

該等收購詳情載於本公司日期為2025年12月17日、2026年1月12日及2026年2月16日之公告及本公司日期為2026年1月21日之通函。

As at 30 June 2026, the total issued share capital of the Company comprises 2,178,328,188 ordinary shares of HK$0.04 each.

於2026年6月30日，本公司已發行股本總數由2,178,328,188股每股面值0.04港元之普通股組成。

SHARE OPTION SCHEME

購股權計劃

The Group adopted a share scheme (the "**2026 Share Scheme**") at the extraordinary general meeting of the Company on 10 February 2026. In accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the eligible participants for their contribution or potential contribution to the growth and development of the Group.

本集團已於2026年2月10日舉行的股東特別大會上採納一項股份計劃(「**2026年股份計劃**」)。根據上市規則第17章，以為合資格參與者對本集團增長及發展所作出或將會作出之貢獻向彼等提供激勵或獎賞。

Set out below is a summary of the 2026 Share Scheme:

下文載列2026年股份計劃概要：

Purpose	The purpose of the 2026 Share Scheme is to provide the Group with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Group and to enhance the value of the Group and the Shares for the benefit of the Group and the Shareholders as a whole.	目的	2026年股份計劃旨在為本集團提供吸引合資格參與者、向其提供報酬、激勵、挽留、獎勵、補償合資格參與者及／或向其提供利益之靈活方法，通過向其提供獲得本公司股本權益之機會，使合資格參與者之利益與本公司及股東之利益一致，及鼓勵合資格參與者為本集團之長期增長、表現及溢利作出貢獻以及提升本集團及股份之價值使本集團及股東整體受益。
Term	10 years commencing on the adoption date of the 2026 Share Scheme unless terminated earlier.	計劃年期	除非提前終止，否則自2026年股份計劃採納日期起計10年。
Eligible Participants	Eligible Participants under the 2026 Share Scheme shall include: employee participants, comprising of director(s) and employee(s) (including full-time and part-time employees) of the Group (including persons who are granted awards as an inducement to enter into employment contracts with the Group) (the "**Employee Participants**").	合資格參與者	2026年股份計劃之合資格參與者包括：僱員參與者，涵蓋本集團董事及僱員（包括全職及兼職僱員），包括獲授獎勵作為與本集團訂立僱傭合約之誘因之人士（「**僱員參與者**」）。

	For prospective employee who is granted award as an inducement for enter into employment contracts with the Group, if such person does not join the Group prior to the commencement of the vesting period, the award will be cancelled by the scheme administrator accordingly.		就獲授獎勵作為與本集團訂立僱傭合約之誘因之準僱員而言，倘該人士於歸屬期開始前並無加入本集團，則獎勵將因此由計劃管理人註銷。
Total number of shares available for issue under the 2026 Share Scheme	98,977,520 Shares, representing approximately 4.54% of the issued shares as at the date of this report.	根據2026年股份計劃可供發行的股份總數	98,977,520股股份，佔於本報告日期已發行股份約4.54%。
Maximum entitlement of each Eligible Participant	There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.	每名合資格參與者之最高配額	根據2026年股份計劃，每名合資格參與者並無特定之最高配額。向個人授出超過上市規則第17章所載限額之獎勵須遵守上市規則第17章規定之額外批准規定。

Exercise period	The scheme administrator (the "**Scheme Administrator**") may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter (the "**Award Letter**"). However, the exercise period for any award of share options shall not be longer than 10 years from the grant date (the "**Grant Date**").	行使期	計劃管理人(「**計劃管理人**」)可全權酌情釐定任何購股權獎勵及／或股份獎勵之行使期，而該期間須載於獎勵函(「**獎勵函**」)內。然而，任何購股權獎勵之行使期不得超過授出日期(「**授出日期**」)起計10年。
Vesting period	The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date. The Scheme Administrator may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:	歸屬期	計劃管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月。計劃管理人於以下情況可酌情向僱員參與者授出較短歸屬期：
	(a) grants of "make whole" awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;		(a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收之獎勵；

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure, including an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company. In those circumstances the vesting of awards may accelerate;

(c) grants of awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee's grant, in lieu of time-based vesting criteria;

(d) grants of awards that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;

(b) 授予因身故或殘疾或不可抗力事件(包括本公司之控制權因合併、債務償還安排計劃或全面要約而發生變動，或本公司解散或清盤)。於該等情況下，可加速歸屬獎勵而被終止僱傭關係之僱員參與者；

(c) 授出之獎勵受達成承授人授出條件中所釐定之表現目標(而非與時間掛鈎之歸屬標準)所限；

(d) 因行政及合規原因而於一年內分批授出之獎勵，包括如非因行政或合規原因而應於較早授出但須等待其後批次授出之獎勵。於該情況下，歸屬期可縮短以反映原應授出獎勵之時間；

(e) grants of awards with a mixed or accelerated vesting schedule such that the Award may vest evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months,

each of which is considered appropriate and serves the purpose of the 2026 Share Scheme to provide flexibility to grant awards (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs a) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e) and (f)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c), (e) and (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

(e) 授出混合或加速歸屬時間表之獎勵，以使獎勵可於12個月期間平均歸屬；或

(f) 授出獎勵之歸屬及持有期間合共超過12個月，

各項均被視為屬適當且符合2026年股份計劃之目的，即靈活地授出獎勵：(i)作為具競爭力之條款及條件之一部分，以吸引寶貴人才加入本集團（(a)及(e)分段）；(ii)對過往貢獻作出獎勵，否則可能會因行政或技術原因而被忽視（(b)及(d)分段）；(iii)以加速歸屬之方式獎勵業績優異者（(e)及(f)分段）；(iv)根據表現指標而非時間來激勵業績優異者（(c)、(e)及(f)分段）；及(v)在有正當理由之特殊情況下（(a)至(f)分段）。

Acceptance	The Scheme Administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse, unless the Scheme Administrator determines otherwise at their absolute discretion.	接納	計劃管理人可全權酌情釐定申請或接納獎勵時應付之金額(如有)及須作出任何該等付款之期間，而有關金額(如有)及期間須載於獎勵函內。有關金額將為1.0港元或零。除非獎勵函另有規定，否則承授人須於授出日期起計20個營業日內接納獎勵，其後未被承授人接納之部分將自動失效，除非計劃管理人另行全權酌情釐定則另作別論。
Purchase price and exercise price	The Scheme Administrator may determine in their absolute discretion the purchase price (the "**Purchase Price**") for the exercise of share awards and/or the exercise price (the "**Exercise Price**") for share options for awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the Award Letter.	購買價及行使價	計劃管理人可全權酌情釐定行使股份獎勵之購買價(「**購買價**」)及／或以股份獎勵及／或購股權(視情況而定)形式之購股權獎勵之行使價(「**行使價**」)，且有關價格應載於獎勵函內。

However, the Exercise Price for share options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; and (b) the average closing price of the Shares for the five Business Days immediately preceding the Grant Date.

然而，購股權之行使價不得低於以下兩者中之較高者：(a)股份於授出日期之收市價；及(b)股份於緊接授出日期前五個營業日之平均收市價。

The Purchase Price shall be determined on an individual basis for each of the grantee by the Scheme Administrator, taking into account the purpose of the Scheme, the interests of the Group and the individual circumstances of each grantee.

計劃管理人須考慮計劃之目的、本集團之利益及各承授人之個別情況，按個別基準釐定各承授人之購買價。

As at the date of this report, no awards under the 2026 Share Scheme had been granted, exercised, vested, outstanding, lapsed or cancelled.

於本報告日期，概無2026年股份計劃項下之獎勵已授出、行使、歸屬、尚未行使、失效或註銷。

The maximum number of Shares that may be issued (including any transfer of Shares out of treasury that are held as treasury Shares) pursuant to the 2026 Share Scheme in aggregate is 98,977,520 Shares, being 5% of the total number of Shares in issue (excluding any treasury Shares) on the adoption date of the 2026 Share Scheme.

根據2026年股份計劃可發行之最高股份數目（包括從庫存中轉出持作庫存股份之任何股份）合共為98,977,520股股份，即2026年股份計劃採納日期已發行股份總數（不包括任何庫存股份）的5%。

EQUITY FUND RAISING AND USE OF PROCEEDS

股權籌資及所得款項用途

The Company completed a rights issue in November 2025 (the "**Rights Issue**"), raising net proceeds of approximately HK$230.11 million. The following table sets out the utilisation of the net proceeds from the Rights Issue as at 30 June 2026:

本公司已於2025年11月完成一項供股（「**供股**」），籌集所得款項淨額約2.3011億港元。下表載列截至2026年6月30日供股所得款項淨額的動用情況：

Breakdown of the use of proceeds from the Rights Issue as at 30 June 2026:

於2026年6月30日之供股所得款項用途明細：

	Intended use net proceeds 所得款項淨額擬定用途 (HK$ million) (百萬港元)	Utilised net proceeds during FY2025 於2025年財政年度已動用所得款項淨額 (HK$ million) (百萬港元)	Remaining net proceeds as at 31 December 2025 於2025年12月31日之餘下所得款項淨額 (HK$ million) (百萬港元)	Utilised net proceeds during the first six months of 2026 於2026年上半年之已動用所得款項淨額 (HK$ million) (百萬港元)	Remaining net proceeds as at 30 June 2026 於2026年6月30日之餘下所得款項淨額 (HK$ million) (百萬港元)	Expected timeline for utilising net proceeds 動用所得款項淨額的預期時間表
Investment purpose 投資目的	207.10	(195.40)	11.70	(11.70)	–	Already fully utilized 已悉數動用
Working capital 營運資金	23.01	(5.60)	17.41	(15.65)	1.76	By the end of 2026 2026年年底前
	230.11	(201.00)	29.11	(27.35)	1.76	

Save as disclosed, there was no other equity fund raising activity, and there were no unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

除所披露者外，概無其他股權籌資活動，亦無因過往財政年度發行任何股本證券而產生任何未動用的所得款項。

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2026, the Group made no capital expenditure or any other commitments (31 December 2025: Nil).

資本開支及承擔

於2026年6月30日，本集團並無資本開支或任何其他承擔（2025年12月31日：無）。

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Group did not acquire or dispose of any subsidiaries, associates or joint ventures (30 June 2025: Nil).

重大收購及出售

於本期間，本集團並無收購或出售任何附屬公司、聯營公司或合營企業（2025年6月30日：無）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had three full time employees (31 December 2025: four). All of the Group's employees were based in Hong Kong.

The Group establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. The policy is periodically reviewed. Apart from mandatory provident fund, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the Period was HK$1,015,000 (30 June 2025: HK$1,600,361).

僱員及薪酬政策

於2026年6月30日，本集團有三名全職僱員（2025年12月31日：四名）。本集團所有僱員均以香港為根據地。

本集團於制訂薪酬政策時會參考現行市況及制訂一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本公司亦根據個人表現評核而給予員工加薪及酌情花紅。

於本期間，本集團產生的總薪酬成本為1,015,000港元（2025年6月30日：1,600,361港元）。

FOREIGN CURRENCY FLUCTUATION AND RELATED HEDGES

The Board believes that foreign exchange risks are minimal as the Group mainly uses the Hong Kong dollars to carry out its business transactions.

外幣波動及相關對沖措施

董事會認為，由於本集團主要使用港元進行業務交易，故外匯風險極微。

No foreign currency hedge contract was entered into by the Group during the Period (30 June 2025: Nil). As at 30 June 2026, the Group had no outstanding foreign currency hedge contracts (31 December 2025: Nil).

本集團於本期間並無訂立任何外幣對沖合約(2025年6月30日:無)。於2026年6月30日,本集團並無任何未平倉外幣對沖合約(2025年12月31日:無)。

EVENTS AFTER REPORTING PERIOD

報告期後事項

On 29 May 2026, the Company entered into a share subscription agreement with Longling Capital, pursuant to which the Company has conditionally agreed to allot and issue, and Longling Capital has conditionally agreed to subscribe for, 430,000,000 shares at the subscription price of HK$0.33 per share for a total consideration of HK$141.9 million (the "**Share Subscription**"). The net proceeds from the Share Subscription (after deduction of the related expenses) are expected to be approximately HK$141.4 million, which the Company intends to apply primarily towards investments in the AI and Web3 sectors, with the remainder for general working capital purposes.

於2026年5月29日,本公司與Longling Capital訂立股份認購協議,據此,本公司有條件同意配發及發行,而Longling Capital有條件同意按認購價每股0.33港元認購430,000,000股股份,代價總額為1.419億港元(「**股份認購**」)。股份認購的所得款項淨額(經扣除相關開支後)預期約為1.414億港元,本公司擬主要用於人工智能及Web3領域的投資,餘額用作一般營運資金。

The Share Subscription was approved by the independent shareholders of the Company at the extraordinary general meeting held on 6 August 2026, and an aggregate of 430,000,000 new shares were issued and allotted to Longling Capital on 28 August 2026.

股份認購已於2026年8月6日舉行的股東特別大會上獲本公司獨立股東批准,合共430,000,000股新股份已於2026年8月28日發行及配發予Longling Capital。

Please refer to the announcements of the Company dated 29 May 2026, 22 June 2026, 6 July 2026, 6 August 2026 and 28 August 2026 and the circular of the Company dated 17 July 2026 for further details.

有關進一步詳情,請參閱本公司日期為2026年5月29日、2026年6月22日、2026年7月6日、2026年8月6日及2026年8月28日之公告,以及本公司日期為2026年7月17日之通函。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interest or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") are as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2026年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條登記本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）另行知會本公司及聯交所之任何權益或淡倉如下：

Long positions in the ordinary shares of HK$0.04 each of the Company (the "Shares")

於本公司每股面值0.04港元之普通股之好倉(「股份」)

Name of shareholder 股東姓名／名稱	Company/ name of associated corporation 公司／相聯法團名稱	Capacity in which shares are held 於所持股份之身份	Number of Ordinary Shares 普通股數目	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
Cai Wensheng	The Company	Beneficial owner and interest in controlled corporation	1,330,332,623 (Note 1)	61.07 (Note 2)
蔡文胜	本公司	實益擁有人及受控制法團權益	1,330,332,623 (附註1)	61.07 (附註2)

Notes:

1. The 1,330,332,623 Shares are held directly by Longling Capital Ltd, which is wholly-owned by Mr. Cai Wensheng.

2. The total number of issued share capital of the Company as at 30 June 2026 is 2,178,328,188 Shares.

附註：

1. 該1,330,332,623股股份由Longling Capital Ltd(為蔡文胜先生全資擁有之公司)直接持有。

2. 於2026年6月30日，本公司之已發行股本總數為2,178,328,188股股份。

Other Information
其他資料

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executives of the Company had registered any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were entered in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中登記根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為登記的權益或淡倉），或記入根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS'/ OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東／其他人士於股份及相關股份之權益及淡倉

Shareholders' Interests in Shares

股東於股份之權益

So far as the Directors are aware, as at 30 June 2026, the following persons or corporations, other than the Directors or chief executives of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

就董事所知，於2026年6月30日，以下人士或公司（董事或本公司主要行政人員除外）於本公司之股份及相關股份中擁有或被視為或當作持有據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置之登記冊內之權益或淡倉。

Long positions in the ordinary shares of HK$0.04 each of the Company

於本公司每股面值0.04港元之普通股之好倉

Name of shareholder 股東姓名／名稱	Long/short position 好倉／淡倉	Capital and nature of interest 身份及權益性質	Number of ordinary shares 普通股數目	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
Longling Capital Ltd	Long position	Beneficial owner	1,330,332,623 (Note 1)	61.07 (Note 2)
	好倉	實益擁有人	1,330,332,623（附註1）	61.07（附註2）

Notes:

1. The 1,330,332,623 Shares are held directly by Longling Capital Ltd, which is wholly-owned by Mr. Cai Wensheng.

2. The total number of issued share capital of the Company as at 30 June 2026 is 2,178,328,188 Shares.

附註：

1. 該1,330,332,623股股份由Longling Capital Ltd（為蔡文胜先生全資擁有之公司）直接持有。

2. 於2026年6月30日，本公司已發行股本總數為2,178,328,188股股份。

Other Information
其他資料

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as entered in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2026.

除上文所披露者外，於2026年6月30日，本公司並未獲知會有任何人士或公司（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露之權益或淡倉，或記入根據證券及期貨條例第336條本公司須予存置之登記冊內之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

董事購買股份及債權證之權利

Save as disclosed in the sections headed "Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" and "Share scheme" in this report, at no time during the Period was the Company a party to any arrangement to enable the Directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

除本報告「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」及「股份計劃」各節所披露者外，於本期間內任何時間，本公司概無訂立任何安排，致使本公司董事或其各自之配偶或18歲以下之子女可藉購入本公司或任何其他公司實體之股份或債權證而獲益。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2025 Annual Report of the Company are set out below:

董事資料更改

根據上市規則第13.51B(1)條，本公司董事於本公司2025年年報日期之後的資料更改載列如下：

Name of Director 董事姓名	Details of Change 更改詳情
Chan Cheong Yee	Ceased to be executive Director of the Board with effect from 1 February 2026
陳昌義	自2026年2月1日起，不再擔任董事會執行董事。

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

The Company did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Period. As at 30 June 2026, there were no treasury shares held by the Company.

購買、出售或贖回本公司上市股份

於本期間，本公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司並無持有庫存股份。

Other Information
其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code.

企業管治常規

本公司已應用上市規則附錄C1第二部分所載企業管治守則(「**企業管治守則**」)所載之原則。董事會認為，於本期間內，本公司一直遵守企業管治守則所載守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Period.

證券交易的標準守則

本集團已採納上市規則附錄C3所載的標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於本期間一直遵守標準守則所載的交易標準規定。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprised the three independent non-executive Directors, namely Mr. Li Jianbin (being the chairman with professional qualifications in accountancy), Prof. Li Jin and Ms. Hsieh Ya-fang.

審核委員會

本公司審核委員會(「**審核委員會**」)，由三名獨立非執行董事(即李建濱先生(主席，具備會計師專業資格)、李晉教授及謝亞芳女士)組成。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors and arrangements to enable employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, risk management systems, internal control or other matters of the Group.

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本集團之僱員可私下就本集團之財務申報、風險管理制度、內部監控或其他事宜可能發生之不正當行為提出關注之安排。

The unaudited interim condensed consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee.

審核委員會已審閱本集團於本期間之未經審核中期簡明綜合財務報表。

PUBLICATION OF INTERIM REPORT

刊發中期報告

The interim report of the Company for the Period containing all the applicable information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cai-corp.com) in due course.

本公司於本期間之中期報告載有上市規則規定之所有適用資料，將適時寄發予本公司股東，並於聯交所網站(www.hkexnews.hk)及本公司網站(www.cai-corp.com)刊登。

By order of the Board
CAI Corp

承董事會命
CAI控股

Hong Yupeng
Executive Director

Hong Kong, 18 August 2026

洪育鵬
執行董事

香港，2026年8月18日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	**For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元**	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元
REVENUE	**收入**	4	**158,486**	10,025
Changes in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動	5	**(54,620,775)**	608,880
Other operating expenses	其他營運開支		**(6,783,279)**	(4,966,101)
OPERATING LOSS	**營運虧損**		**(61,245,568)**	(4,347,196)
Finance costs	財務成本		**(61,681)**	(2,101)
LOSS BEFORE TAX	**除稅前虧損**	6	**(61,307,249)**	(4,349,297)
Income tax	所得稅	8	**–**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司權益持有人應佔期內虧損及全面虧損總額**		**(61,307,249)**	(4,349,297)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司權益持有人應佔每股虧損**	9		
Basic (Restated for 2025)	基本（2025年經重列）		**(0.029)**	(0.003)
Diluted (Restated for 2025)	攤薄（2025年經重列）		**(0.029)**	(0.003)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） HK$ 港元	31 December 2025 2025年12月31日 (Audited) （經審核） HK$ 港元
NON-CURRENT ASSETS	**非流動資產**			
Leasehold improvements	租賃物業裝修		**875,000**	1,250,000
Intangible assets	無形資產	10	**8,658,831**	–
Right-of-use assets	使用權資產		**1,156,051**	1,651,501
Prepayments and deposits	預付款項及按金		**180,000**	180,000
Total non-current assets	非流動資產總值		**10,869,882**	3,081,501
CURRENT ASSETS	**流動資產**			
Prepayments and deposits	預付款項及按金		**478,772**	315,832
Amount due from brokers	應收經紀人款項		**8,606,283**	27,568,207
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	11	**252,107,673**	202,687,402
Cash and cash equivalents	現金及現金等值	12	**1,255,876**	29,148,723
Total current assets	流動資產總值		**262,448,604**	259,720,164
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**522,880**	1,792,216
Amount due to brokers	應付經紀人款項		**2,011,803**	–
Lease liabilities	租賃負債		**1,017,829**	976,360
Total current liabilities	流動負債總值		**3,552,512**	2,768,576
NET CURRENT ASSETS	**流動資產淨值**		**258,896,092**	256,951,588
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**269,765,974**	260,033,089

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表
As at 30 June 2026　於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$ 港元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$ 港元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**178,088**	697,954
Total non-current liabilities	非流動負債總值		**178,088**	697,954
Net Assets	**資產淨值**		**269,587,886**	259,335,135
EQUITY	**權益**			
Issued capital	已發行股本	13	**87,133,127**	79,182,016
Reserves	儲備		**182,454,759**	180,153,119
Total equity	**權益總值**		**269,587,886**	259,335,135
NET ASSET VALUE PER SHARE	**每股資產淨值**		**0.12**	0.13

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Issued capital 已發行股本 HK$ 港元 (Note 13) （附註13）	Share premium 股份溢價 HK$ 港元 (Note 13) （附註13）	Distributable reserve 可供分派儲備 HK$ 港元 (Note) （附註）	Share Options reserve 購股權儲備 HK$ 港元	Accumulated loss 累計虧損 HK$ 港元	Total 總計 HK$ 港元
At 1 January 2026	於2026年1月1日	**79,182,016**	**460,549,573**	**15,427,143**	**-**	**(295,823,597)**	**259,335,135**
Issuance of shares during the Period	期內發行股份	**7,951,111**	**63,608,889**	**-**	**-**	**-**	**71,560,000**
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	**-**	**-**	**-**	**-**	**(61,307,249)**	**(61,307,249)**
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**87,133,127**	**524,158,462***	**15,427,143***	**-***	**(357,130,846)***	**269,587,886**
At 1 January 2025	於2025年1月1日	52,788,011	256,798,043	15,427,143	558,500	(264,712,275)	60,859,422
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	–	–	–	–	(4,349,297)	(4,349,297)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	52,788,011	256,798,043*	15,427,143*	558,500*	(269,061,572)	56,510,125

* These reserve accounts comprise the reserves of HK$182,454,759 (2025: HK$3,722,114) in the interim condensed consolidated statement of financial position of the Group.

* 此等儲備賬目包括本集團中期簡明綜合財務狀況表內的儲備182,454,759港元（2025年：3,722,114港元）。

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Company. It gives greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

附註：可供分派儲備為本公司董事可動用因股本削減而產生之進賬餘額。此為本公司於未來宣派股息及／或進行任何須動用可供分派儲備之企業活動時帶來更大靈活度。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) (未經審核) HK$ 港元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) (未經審核) HK$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	**營運活動所得之現金流量**			
Loss before tax	除税前虧損		**(61,307,249)**	(4,349,297)
Adjustments for:	就以下項目調整：			
Finance cost	財務成本		**61,681**	2,101
Bank interest income	銀行利息收入	4	**(1,864)**	(10,025)
Depreciation of intangible assets	無形資產折舊		**787,166**	–
Depreciation of leasehold improvements	租賃物業裝修折舊		**375,000**	–
Depreciation of right-of-use asset	使用權資產折舊		**495,450**	181,847
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	5	**5,410,982**	4,236,828
Net unrealised loss/(gain) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損／(收益)淨額	5	**49,209,793**	(4,845,708)
			(4,969,041)	(4,784,254)
Acquisition of financial asset at fair value through profit or loss	購買按公平值透過損益列賬之金融資產		**(149,584,174)**	–
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項		**117,103,128**	4,000,000
Acquisition of intangible asset	購買無形資產		**(9,445,997)**	–
Changes in repayments and deposits	預付款項及按金變動		**(162,940)**	216,264
Change in amount due from brokers	應收經紀人款項變動		**18,961,924**	–
Change in amount due to brokers	應付經紀人款項變動		**2,011,803**	(10,015)
Change in accruals and other payable	應計費用及其他應付款項變動		**(1,269,336)**	(434,245)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) (未經審核) HK$ 港元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) (未經審核) HK$ 港元
Cash used in operations	營運所用現金		**(27,354,633)**	(1,012,250)
Interest received	已收利息		**1,864**	10,025
Net cash flows used in operating activities	營運活動所用現金流量淨值		**(27,352,769)**	(1,002,225)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得之現金流量**			
Interest paid	已付利息		**(61,681)**	–
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分		**(478,397)**	(200,000)
Net cash flows used in financing activities	融資活動所用現金流量淨值		**(540,078)**	(200,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值減少淨值**		**(27,892,847)**	(1,202,225)
Cash and cash equivalents at the beginning of period	期初現金及現金等值		**29,148,723**	13,007,593
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**期末現金及現金等值**		**1,255,876**	11,805,368
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**			
– Cash at bank	－銀行現金	12	**1,255,876**	11,805,368

1. CORPORATION INFORMATION

CAI Corp (the "**Company**") was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The Company was established for the purpose of acting as a closed-ended investment company.

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 20/F, CAI Building, 54-58 Electric Road, Hong Kong.

The principal investment objective of the Company and its subsidiary (collectively referred to as the "**Group**") is to achieve long-term capital appreciation through investing its funds globally in a diversified portfolio of investment products including listed and unlisted securities and other investments in different industries with a focus on AI and Web3 sectors.

1. 公司資料

CAI控股(「**本公司**」)根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司上市。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港電氣道54–58號蔡氏大廈20樓。

本公司及其附屬公司(統稱為「**本集團**」)主要投資目標為透過投資全球多元化投資產品組合，包括主要從事人工智能及Web3領域的不同行業的上市及非上市證券及其他投資，以取得長期資本增值。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. The interim condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**") except when otherwise indicated.

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則第34號中期財務報告(「**國際會計準則第34號**」)及聯交所證券上市規則(「**上市規則**」)附錄D2之適用披露規定而編製。除按公平值透過損益列賬之金融資產以公平值計量外，此等報表按照歷史成本慣例編製。除另有指明外，中期簡明綜合財務報表以港元(「**港元**」)呈列。

編製符合國際會計準則第34號之中期簡明綜合財務報表要求管理層作出會影響政策應用以及年初至今資產及負債、收入及開支的申報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

2.1 BASIS OF PREPARATION *(Continued)*

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in the preparation of the interim condensed consolidated financial statements included in this report are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

2.1 編製基準*（續）*

中期簡明綜合財務報表不包括年度綜合財務報表所要求的所有資料及披露，故應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱覽。編製本報告所載中期簡明綜合財務報表所採用的會計政策及計算方法與截至2025年12月31日止年度的年度綜合財務報表所採用者一致。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current period, the Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements:

2.2 會計政策及披露之更改

於本期間，本集團已首次應用下列由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則會計準則，用於編製本集團中期簡明綜合財務報表，相關準則於2026年1月1日或之後開始之年度期間強制生效：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards – Volume 11
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instrument
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

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

2.2 會計政策及披露之更改（續）

國際財務報告準則會計準則之修訂本	國際財務報告準則會計準則年度改進－第11卷
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約

於本期間應用國際財務報告準則會計準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或對該等中期簡明綜合財務報表所載之披露並無重大影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the categories of investments. During the six months ended 30 June 2026 and 2025, the Group has two reportable operating segments as follows:

Listed securities	–	Investments in equity securities listed on relevant stock exchange.
Unlisted securities and other investments	–	Investments in open-ended fund, limited partnership fund, private equity securities and other investments.

Further details of the Group's investments are included in note 11.

3. 經營分部資料

就管理目的而言，本集團根據投資類別劃分業務單位。於截至2026年及2025年6月30日止六個月，本集團擁有以下兩個可呈報經營分部：

上市證券	–	投資於在相關證券交易所上市的權益證券。
非上市證券及其他投資	–	投資於開放式基金、有限合夥基金、私募股權證券及其他投資。

有關本集團投資的進一步詳情載於附註11。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料（續）

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
For the six months ended 30 June 2026 (unaudited)	截至2026年6月30日止六個月（未經審核）			
Segment revenue	分部收入	45,510	–	45,510
Segment results	分部業績	(50,397,124)	(4,178,141)	(54,575,265)
Bank interest income	銀行利息收入			1,864
Broker interest income	經紀利息收入			111,112
Unallocated expenses	未分配開支			(6,844,960)
Loss before tax	除稅前虧損			(61,307,249)

3. OPERATING SEGMENT INFORMATION *(Continued)* 3. 經營分部資料（續）

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月（未經審核）			
Segment revenue	分部收入	–	–	–
Segment results	分部業績	462	608,418	608,880
Bank interest income	銀行利息收入			10,025
Unallocated expenses	未分配開支			(4,968,202)
Loss before tax	除稅前虧損			(4,349,297)

For the six months ended 30 June 2026 and 2025, the operating segments derived revenue from dividend income from listed equity securities. Segment results represented segment revenue and the changes in fair values of financial assets at fair value through profit or loss and without the allocation of bank interest income, broker interest income, other operating expenses and finance costs.

截至2026年及2025年6月30日止六個月，經營分部的收入來自上市權益證券的股息收入。分部業績指分部收入及按公平值透過損益列賬之金融資產之公平值變動，而不計及銀行利息收入、經紀利息收入、其他營運開支及財務成本。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*（續）*

As management considers the Group's nature of business to be investment trading and there are no major customers, accordingly no information regarding revenue derived from major customers is presented.

由於管理層認為本集團的業務性質為投資貿易且並無主要客戶，故概無呈列有關來自主要客戶的收入的資料。

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
As at 30 June 2026 (unaudited)	於2026年6月30日（未經審核）			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	131,155,306	120,952,367	252,107,673
Unallocated assets	未分配資產			21,210,813
Total assets	資產總值			273,318,486
Liabilities:	負債：			
Unallocated liabilities	未分配負債			3,730,600
Total liabilities	負債總值			3,730,600

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*（續）*

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
As at 31 December 2025 (audited)	於2025年12月31日（經審核）			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	160,272,552	42,414,850	202,687,402
Unallocated assets	未分配資產			60,114,263
Total assets	資產總值			262,801,665
Liabilities:	負債：			
Unallocated liabilities	未分配負債			3,466,530
Total liabilities	負債總值			3,466,530

For the purpose of monitoring segment performance and allocating resources between segments, all financial assets at fair value through profit or loss are allocated to reportable segments. All other assets of the Group, including leasehold improvements, intangible assets, right-of-use assets, prepayment and deposits, amount due from brokers and cash and cash equivalents, and all liabilities are not allocated to the operating segments.

就監控分部表現及於分部間配置資源而言，所有按公平值透過損益列賬之金融資產均分配至可呈報分部。本集團的所有其他資產（包括租賃物業裝修、無形資產、使用權資產、預付款項及按金、應收經紀人款項以及現金及現金等值）及所有負債並無分配至經營分部。

4. REVENUE 4. 收入

An analysis of revenue is as follows: 收入分析如下：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元
Bank interest income	銀行利息收入	**1,864**	10,025
Broker interest income	經紀利息收入	**111,112**	–
Dividend income from listed equity securities	上市權益證券的股息收入	**45,510**	–
		158,486	10,025

5. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

5. 按公平值透過損益列賬之金融資產之公平值變動

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
For the six months ended 30 June 2026 (unaudited)	截至2026年6月30日止六個月（未經審核）			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	**(5,410,982)**	**–**	**(5,410,982)**
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨額	**(45,031,652)**	**(4,178,141)**	**(49,209,793)**
Total of net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨額	**(50,442,634)**	**(4,178,141)**	**(54,620,775)**
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日30止六個月（未經審核）			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	–	(4,236,828)	(4,236,828)
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨額	462	4,845,246	4,845,708
Total of net realised and unrealised gain included in profit or loss	計入損益賬內之已變現及未變現收益總淨額	462	608,418	608,880

6. LOSS BEFORE TAX

6. 除稅前虧損

The Group's loss before tax is arrived at after charging:

本集團之除稅前虧損經扣除以下各項後達致：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) （未經審核） HK$ 港元
Administration fee (note)	行政管理費（附註）	**103,744**	189,388
Directors' emoluments	董事酬金	**1,283,000**	624,000
Staff cost (excluding directors' remuneration)	員工成本（不包括董事酬金）	**1,015,000**	1,600,361
Auditors' remuneration	核數師酬金		
– Audit services	–審計服務	**275,000**	250,000
– Other services	–其他服務	**40,000**	–
Short-term lease in respect of properties	有關物業的短期租賃	**–**	400,000
Consultancy fees	顧問費	**–**	170,000
Legal and professional fees	法律及專業費用	**1,466,952**	216,157
Commission and other charges	佣金及其他費用	**454,438**	–
Amortisation of intangible assets	無形資產攤銷	**787,166**	–
Depreciation of leasehold improvements	租賃物業裝修折舊	**375,000**	–
Depreciation of right-of-use assets	使用權資產折舊	**495,450**	181,847
Valuation fee	估值費	**348,000**	–

6. LOSS BEFORE TAX *(Continued)*

Note:

Administration fee

The Group had terminated the administration agreement with Amicorp Fund Services Asia Limited (the "**Amicorp Administration Agreement**") effective on 31 March 2026 and entered into a new administration agreement with Precision Fund Services Limited. Precision Fund Services Limited (the "**Administrator**") is entitled to receive an administration fee which is calculated based on the net asset value of the Group at valuation day equal to the rate of 0.07% per annum.

The administration fee is subject to a monthly minimum fee of USD2,000 (30 June 2025: USD2,100) and is payable monthly in arrears.

Prior to the termination of the Amicorp Administration Agreement, Amicorp Fund Services Asia Limited was entitled to receive an administration fee which was calculated based on the net asset value of the Group at valuation day equal to the rate of 0.11% per annum, subject to a monthly minimum fee of USD2,100 plus 7.5% disbursement charge and is payable monthly in arrears.

The administration fee for the six months ended 30 June 2026 is HK$103,744 (30 June 2025: HK$189,388). As at 30 June 2026, an administration fee of HK$15,728 (31 December 2025: HK$17,570) was payable to the Administrator.

6. 除稅前虧損（續）

附註：

行政管理費

本集團已終止與Amicorp Fund Services Asia Limited訂立的行政管理協議（「**Amicorp行政管理協議**」），自2026年3月31日起生效，並已與百順基金服務有限公司訂立新行政管理協議。百順基金服務有限公司（「**行政管理人**」）有權收取行政管理費，其根據相等於按年本集團於估值日資產淨值之0.07%計算。

行政管理費須受每月最低費用2,000美元（2025年6月30日：2,100美元）約束，並須於每月月底支付。

於終止Amicorp行政管理協議前，Amicorp Fund Services Asia Limited有權收取行政管理費，其根據相等於按年本集團於估值日資產淨值之0.11%計算，須受每月最低費用2,100美元加7.5%支出費約束，並於每月月底支付。

截至2026年6月30日止六個月，行政管理費為103,744港元（2025年6月30日：189,388港元）。於2026年6月30日，行政管理費15,728港元（2025年12月31日：17,570港元）應付予行政管理人。

7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2025: Nil).

7. 中期股息

董事會已議決不派付本報告期間之任何中期股息（2025年6月30日：無）。

8. TAXATION

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings.

Cayman Islands

Under the current Cayman Islands law, there are no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

Effective from the date of incorporation of the Company, and for a period of twenty years, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of a company will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not generate any assessable profit for the six months ended 30 June 2026 and 2025.

No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

8. 稅項

本集團使用適用於預期年度收益總額之稅率計算期間所得稅開支。

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。

自本公司註冊成立之日起二十年期間內，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會向本公司徵稅。

香港

根據香港利得稅的利得稅兩級制，公司將按8.25%之稅率就溢利首2,000,000港元繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。

由於本集團於截至2026年及2025年6月30日止六個月並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

鑑於未來溢利流的不可預測性，並無就稅項虧損確認遞延稅項資產。

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amount is based on the loss of HK$61,307,249 (30 June 2025: HK$4,349,297) for the six months ended 30 June 2026 attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 of 2,127,810,079 (30 June 2025: 1,411,646,605 (restated)).

No diluted loss per share for the six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for both periods.

9. 本公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損以本公司普通權益持有人應佔截至2026年6月30日止六個月虧損61,307,249港元（2025年6月30日：4,349,297港元）及截至2026年6月30日止六個月已發行普通股加權平均數2,127,810,079股（2025年6月30日：1,411,646,605股（經重列））計算得出。

由於截至2026年及2025年6月30日止六個月並無已發行潛在普通股，因此於該兩個期間，並無呈列每股攤薄虧損。

10. INTANGIBLE ASSETS

10. 無形資產

		30 June 2026 2026年 6月30日 (Unaudited) （未經審核） HK$ 港元	31 December 2025 2025年 12月31日 (Audited) （經審核） HK$ 港元
Carrying amount	賬面值	**8,658,831**	–

10. INTANGIBLE ASSETS *(Continued)*

Domain Name

During the six months ended 30 June 2026, the Group acquired the internet domain name with an independent third-party. The total consideration for the domain name was USD1,207,000 (equivalent to HK$9,445,997), which included the agent's service fees, transfer handling charges, and all related taxes.

The domain name is classified as an intangible asset with a finite useful life and is being amortised on a straight-line basis over its estimated useful life of 5 years. The amortisation charge for the six months ended 30 June 2026 amounted to HK$787,166.

10. 無形資產（*續*）

域名

於截至2026年6月30日止六個月內，本集團與獨立第三方收購互聯網域名。域名的代價總額為1,207,000美元（相當於9,445,997港元），包括代理服務費、轉讓手續費及所有相關稅項。

該域名分類為可使用年期有限的無形資產，並按估計可使用年期5年以直線基準攤銷。截至2026年6月30日止六個月的攤銷開支為787,166港元。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) HK$ 港元	31 December 2025 2025年 12月31日 (Audited) (經審核) HK$ 港元
Listed equity securities – Hong Kong	上市權益證券 一香港	**129,731,562**	160,272,552
Listed equity securities – United States	上市權益證券 一美國	**1,423,744**	–
Investments in private equity – British Virgin Islands	投資於私募股權 一英屬處女群島	**54,567,000**	4,389,000
Investments in private equity – Cayman Islands	投資於私募股權 一開曼群島	**37,340,654**	15,602,400
Investments in private equity – Hong Kong	投資於私募股權 一香港	**7,594,000**	9,316,000
Investments in fund – Hong Kong	投資於基金 一香港	**7,320,892**	5,342,163
Other investments	其他投資	**14,129,821**	7,765,287
		252,107,673	202,687,402

The fair values of the listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

上市權益證券公平值乃根據相關證券交易所於報告期末所提供的收市價釐定。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

11. 按公平值透過損益列賬之金融資產（續）

The fair values of the private equities and other investments are determined based on valuation techniques for which inputs that have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

私募股權的公平值及其他投資乃根據估值技術（並非根據可觀察市場數據之輸入值（不可觀察輸入值）對所記錄公平值有重大影響）釐定。

The fair values of the funds are determined based on valuation techniques (i.e. net asset value) for which the lowest level input that have a significant effect on the recorded fair value is directly or indirectly observable.

該等基金的公平值乃根據估值技術（即資產淨值）釐定，而對所記錄公平值有重大影響之最低水平輸入值乃直接或間接可觀察。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等值

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） HK$ 港元	31 December 2025 2025年12月31日 (Audited) （經審核） HK$ 港元
Cash at banks	銀行現金	**1,255,876**	29,148,723

Cash at banks earn interest at floating rates based on daily bank deposit rates.

銀行現金乃以基於每日銀行存款利率之浮動利率賺取利息。

13. ISSUED CAPITAL 13. 已發行股本

		Number of shares 股份數目 HK$ 港元	Nominal amount 面值 HK$ 港元
Authorised	法定		
Ordinary Shares of nominal amount HK$0.04 each at 30 June 2026 and 31 December 2025	於2026年6月30日及2025年12月31日每股面值0.04港元之普通股	**25,000,000,000**	**1,000,000,000**
Issued and fully paid	已發行及繳足		
Ordinary Shares of nominal amount HK$0.04 each at 30 June 2026	於2026年6月30日每股面值0.04港元之普通股	**2,178,328,188**	**87,133,127**
Ordinary Shares of nominal amount HK$0.04 each at 31 December 2025	於2025年12月31日每股面值0.04港元之普通股	1,979,550,411	79,182,016

13. ISSUED CAPITAL *(Continued)*

13. 已發行股本（續）

A summary of movements in the Company's share capital is as follows:

本公司股本變動概況如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK$ 港元	Share premium account 股份溢價賬 HK$ 港元	Total 總計 HK$ 港元
At 1 January 2025	於2025年1月1日	1,319,700,274	52,788,011	256,798,043	309,586,054
Rights issue	供股	659,850,137	26,394,005	203,751,530	230,145,535
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**1,979,550,411**	**79,182,016**	**460,549,573**	**539,731,589**
Issuance of shares	發行股份	**198,777,777**	**7,951,111**	**63,608,889**	**71,560,000**
At 30 June 2026	於2026年6月30日	**2,178,328,188**	**87,133,127**	**524,158,462**	**611,291,589**

14. NET ASSET VALUE PER SHARE

14. 每股資產淨值

The calculation of net asset value per share is based on the net assets of the Group as at 30 June 2026 of HK$269,587,886 (31 December 2025: HK$259,335,135) and on 2,178,328,188 ordinary shares being issued as at 30 June 2026 (31 December 2025: 1,979,550,411 ordinary shares).

每股資產淨值乃按本集團於2026年6月30日的資產淨值269,587,886港元（2025年12月31日：259,335,135港元）及於2026年6月30日已發行普通股2,178,328,188股（2025年12月31日：1,979,550,411股普通股）計算。

15. SHARE SCHEME

The Company's Share Scheme was adopted on 10 February 2026, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 10 February 2026 and will expire on 10 February 2036.

15. 股份計劃

根據於2026年2月10日舉行之股東特別大會上通過之普通決議案，本公司股份計劃於2026年2月10日獲採納，並將於2036年2月10日屆滿。

16. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

16. 公平值計量

(a) 公平值等級

本集團使用下列等級釐定及披露金融工具之公平值：

第一級 – 相同資產或負債於活躍市場的市場報價（未經調整）

第二級 – 最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術

第三級 – 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

16. FAIR VALUE MEASUREMENT *(Continued)* 16. 公平值計量（續）

(a) Fair value hierarchy *(Continued)* (a) 公平值等級（續）

		30 June 2026 2026年6月30日 Level 1 第一級 HK$ 港元	 Level 2 第二級 HK$ 港元	 Level 3 第三級 HK$ 港元	 Total 總計 HK$ 港元
Financial assets designated at fair value through profit or loss:	指定按公平值透過損益列賬之金融資產：				
Listed	上市				
– Equity securities	–權益證券	131,155,306	-	-	131,155,306
Unlisted	非上市				
– Private equities	–私募股權	-	-	99,501,654	99,501,654
– Funds	–基金	-	7,320,892	-	7,320,892
– Other investments	–其他投資	-	-	14,129,821	14,129,821
		131,155,306	7,320,892	113,631,475	252,107,673

16. FAIR VALUE MEASUREMENT *(Continued)*

16. 公平值計量（續）

(a) Fair value hierarchy *(Continued)*

(a) 公平值等級（續）

		31 December 2025 2025年12月31日			
		Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總計 HK$ 港元
Financial assets designated at fair value through profit or loss:	指定按公平值透過損益列賬之金融資產：				
Listed	上市				
– Equity securities	–權益證券	160,272,552	–	–	160,272,552
Unlisted	非上市				
– Private equities	–私募股權	–	–	29,307,400	29,307,400
– Funds	–基金	–	5,342,163	–	5,342,163
– Other investments	–其他投資	–	–	7,765,287	7,765,287
		160,272,552	5,342,163	37,072,687	202,687,402

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

倘於報告日期上市及報價投資之公平值以交投活躍市場上的市場報價為基準（不扣除任何交易成本），則有關工具位於等級第一級。

16. FAIR VALUE MEASUREMENT *(Continued)*

(a) Fair value hierarchy *(Continued)*

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

For all other financial instruments, the Group determines fair value using valuation techniques.

Valuations are the responsibility of the Board of Directors of the Group. The valuation of investments in the suspended listed equity securities, the private equity securities are performed by management of the Group and reviewed by the investment committee of the Group. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Group's Board of Directors.

16. 公平值計量（續）

(a) 公平值等級（續）

倘於報告日期之權益證券之公平值指在不活躍市場的報價，或第三方使用估值技術（所有重要輸入值均可直接或間接從市場數據中觀察）得出的共識價格，則該等權益證券屬於等級第二級。

就所有其他金融工具而言，本集團使用估值技術釐定公平值。

估值乃屬本集團董事會的責任。暫停上市權益證券、私募股權證券之投資的估值乃由本集團管理層進行，並經由本集團投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本集團董事會商討及同意。

16. FAIR VALUE MEASUREMENT *(Continued)*

16. 公平值計量(續)

(a) Fair value hierarchy *(Continued)*

(a) 公平值等級(續)

The fair value of the unlisted funds are based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator. The investment portfolios of the fund are based on the quoted closing price in active market of listed equity securities, and are within Level 2 in the fair value hierarchy.

該等非上市基金的公平值乃經參考基金管理人提交的相關投資組合報價後根據資產淨值釐定。基金投資組合乃基於上市權益證券於活躍市場所報收市價釐定,並位於公平值等級之第二級內。

The Group invested in private equities which are not quoted in an active market. The valuation of the investments in these private entities used discounted cash flows ("**DCF**") projections under income approach based on estimates made by management of the Group or adjusted net assets value ("**Adjusted NAV**") method under cost approach as appropriate and are within Level 3 of fair value hierarchy.

本集團所投資的私募股權在交投活躍的市場中並無報價。於該等私營實體之投資乃根據基於本集團管理層所作估計之收益法採用貼現現金流(「**貼現現金流**」)預測或根據成本法採用調整資產淨值(「**調整資產淨值**」)方法(如合適)進行估值,並位於公平值等級之第三級內。

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity's total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

調整資產淨值方法將屬於一間實體的全部資產的公平值合計,並將總和減去該實體負債總值的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值,並已就資產及負債賬面值之任何必要折讓或溢價作出調整以反映其市值。

16. FAIR VALUE MEASUREMENT *(Continued)*

16. 公平值計量（續）

(a) Fair value hierarchy *(Continued)*

(a) 公平值等級（續）

The movements in fair value measurements in Level 3 are as follows:

第三級公平值計量變動如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） HK$ 港元	31 December 2025 2025年12月31日 (Audited) （經審核） HK$ 港元
At 1 January	於1月1日	**37,072,687**	24,700,000
Purchases	購買	**80,187,190**	23,367,687
Total loss recognised in profit or loss	於損益內確認之虧損總額	**(3,628,402)**	(10,729,000)
At 30 June 2026 and 31 December 2025	於2026年6月30日及2025年12月31日	**113,631,475**	37,072,687

(b) Fair value of financial assets and liabilities carried at other than fair value

(b) 按公平值以外列賬的金融資產及負債的公平值

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，所有金融資產及負債均按與其公平值相差不大的金額列賬。

17. EVENTS AFTER REPORTING PERIOD

On 29 May 2026, the Company entered into a share subscription agreement with Longling Capital, pursuant to which the Company has conditionally agreed to allot and issue, and Longling Capital has conditionally agreed to subscribe for, 430,000,000 shares at the subscription price of HK$0.33 per share for a total consideration of HK$141.9 million (the "**Share Subscription**"). The net proceeds from the Share Subscription (after deduction of the related expenses) are expected to be approximately HK$141.4 million, which the Company intends to apply primarily towards investments in the AI and Web3 sectors, with the remainder for general working capital purposes.

The Share Subscription was approved by the independent shareholders of the Company at the extraordinary general meeting held on 6 August 2026, and an aggregate of 430,000,000 new shares were issued and allotted to Longling Capital on 28 August 2026.

Please refer to the announcements of the Company dated 29 May 2026, 22 June 2026, 6 July 2026 and 6 August 2026 and the circular of the Company dated 17 July 2026 for further details in relation to the Share Subscription.

17. 報告期後事項

於2026年5月29日，本公司與Longling Capital訂立股份認購協議，據此，本公司有條件同意配發及發行，而Longling Capital有條件同意按認購價每股0.33港元認購430,000,000股股份，代價總額為1.419億港元（「**股份認購**」）。股份認購的所得款項淨額（經扣除相關開支後）預期約為1.414億港元，本公司擬主要用於人工智能及Web3領域的投資，餘額用作一般營運資金。

股份認購已於2026年8月6日舉行的股東特別大會上獲本公司獨立股東批准，合共430,000,000股新股份已於2026年8月28日發行及配發予Longling Capital。

有關股份認購之進一步詳情，請參閱本公司日期為2026年5月29日、2026年6月22日、2026年7月6日及2026年8月6日之公告，以及本公司日期為2026年7月17日之通函。

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors of the Group on 18 August 2026.

18. 中期簡明綜合財務報表的批准

中期簡明綜合財務報表已於2026年8月18日獲本集團董事會批准及授權刊發。

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