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CAI CORP
CAI 控股

(Incorporated in the Cayman Islands as an exempted company with limited liability)
(Stock Code: 80)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The board of Directors (the “**Board**” or the “**Directors**”) of CAI Corp (formerly known as China New Economy Fund Limited) (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiary (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$	2024 HK\$
REVENUE	4	22,788	759,920
Changes in fair value of financial assets at fair value through profit or loss	5	(18,703,876)	(17,515,762)
Other operating expenses		(12,934,119)	(12,065,736)
OPERATING LOSS		(31,615,207)	(28,821,578)
Finance costs	6a	(54,615)	(156,953)
LOSS BEFORE TAX		(31,669,822)	(28,978,531)
Income tax expense	8	—	—

	<i>Notes</i>	2025 HK\$	2024 <i>HK\$</i>
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>(31,669,822)</u>	<u>(28,978,531)</u>
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	9		
– Basic (Restated for 2024)		<u>(0.021)</u>	<u>(0.021)</u>
– Diluted (Restated for 2024)		<u>(0.021)</u>	<u>(0.021)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$	2024 HK\$
NON-CURRENT ASSETS			
Leasehold improvements		1,250,000	–
Right-of-use assets		1,651,501	181,847
Prepayments and deposits		180,000	–
		<hr/>	<hr/>
Total non-current assets		3,081,501	181,847
		<hr/>	<hr/>
CURRENT ASSETS			
Prepayments and deposits		315,832	893,418
Amounts due from brokers		27,568,207	8,074,074
Financial assets at fair value through profit or loss	10	202,687,402	42,960,053
Cash and cash equivalents		29,148,723	13,007,593
		<hr/>	<hr/>
Total current assets		259,720,164	64,935,138
		<hr/>	<hr/>
CURRENT LIABILITIES			
Other payables and accruals		1,792,216	3,459,664
Amount due to a related party		–	600,000
Lease liabilities		976,360	197,899
		<hr/>	<hr/>
Total current liabilities		2,768,576	4,257,563
		<hr/>	<hr/>
NET CURRENT ASSETS		256,951,588	60,677,575
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		260,033,089	60,859,422
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Lease liabilities		697,954	–
		<hr/>	<hr/>
Total non-current liabilities		697,954	–
		<hr/>	<hr/>
Net assets		259,335,135	60,859,422
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Issued capital	11	79,182,016	52,788,011
Reserves		180,153,119	8,071,411
		<hr/>	<hr/>
Total equity		259,335,135	60,859,422
		<hr/> <hr/>	<hr/> <hr/>
NET ASSET VALUE PER SHARE		0.13	0.05
		<hr/> <hr/>	<hr/> <hr/>

NOTES

1. CORPORATION INFORMATION

CAI Corp (formerly known as China New Economy Fund Limited) (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 (the “**Group**”) is to achieve long-term capital appreciation through investing our 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.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair values. The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) except when otherwise indicated.

2.2 APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendment to IFRSs issued by the IASB for the first time, which is mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The application of the amendment to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 NEW AND AMENDMENTS TO IFRSS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 1, IFRS 7, IFRS 9	<i>Annual Improvement to IFRS Accounting Standards – Volume 11¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instrument¹</i>
Amendments to IFRS 9 and IFRS 7 IFRS 18	<i>Contracts Referencing Nature-dependent Electricity¹ Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The new standards and amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the categories of investments. During the years ended 31 December 2025 and 2024, the Group has two reportable and 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.

The geographical analysis of Group's turnover and segment results by geographical areas for the years ended 31 December 2025 and 2024 is not presented as significant transactions of the Group are mainly based in Hong Kong.

Further details of the Group's investments are included in Note 5 and Note 10.

The following is an analysis of the Group's results by operating segments:

	Listed securities HK\$	Unlisted securities and other investments HK\$	Total HK\$
For the year ended 31 December 2025			
Segment revenue	—	—	—
Segment results	<u>(11,378,918)</u>	<u>(7,324,958)</u>	<u>(18,703,876)</u>
Bank interest income			22,788
Unallocated expenses			<u>(12,988,734)</u>
Loss before tax			<u><u>(31,669,822)</u></u>
For the year ended 31 December 2024			
Segment revenue	—	704,411	704,411
Segment results	(1,605,360)	(12,731,998)	(14,337,358)
Bank interest income			55,509
Unallocated expenses			(14,696,682)
Loss before tax			<u><u>(28,978,531)</u></u>

For the years ended 31 December 2025 and 2024, the operating segments derived revenue from income from profit guarantee earned from the investments held by the segments. 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, other operating expenses and finance costs.

As management considers the Group's nature of business is investment, it has no major customers. Accordingly, no information regarding revenue derived from major customers is presented.

	Listed securities HK\$	Unlisted securities and other investments HK\$	Total HK\$
As at 31 December 2025			
Segment assets:			
Financial assets at fair value through profit or loss	<u>160,272,552</u>	<u>42,414,850</u>	202,687,402
Unallocated assets			<u>60,114,263</u>
Total assets			<u>262,801,665</u>
Liabilities:			
Unallocated liabilities			<u>3,466,530</u>
Total liabilities			<u>3,466,530</u>
	Listed securities HK\$	Unlisted securities and other investments HK\$	Total HK\$
As at 31 December 2024			
Segment assets:			
Financial assets at fair value through profit or loss	<u>3,190</u>	<u>42,956,863</u>	42,960,053
Unallocated assets			<u>22,156,932</u>
Total assets			<u>65,116,985</u>
Liabilities:			
Unallocated liabilities			<u>4,257,563</u>
Total liabilities			<u>4,257,563</u>

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, right-of-use assets, prepayment and deposits, amounts due from brokers and cash and cash equivalents, and all liabilities are not allocated to the operating segments.

4. REVENUE

An analysis of revenue is as follows:

	2025	2024
	HK\$	HK\$
Bank interest income	22,788	55,509
Income from profit guarantee (<i>Note</i>)	—	704,411
	22,788	759,920

Note: During the year ended 31 December 2024, income from profit guarantee relates to amounts received and receivable in respect of a private equity investment in Hong Kong under the profit guarantee terms set out in the relevant agreement.

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

Realised loss on disposals of financial assets at fair value through profit or loss amounted to HK\$5,270,047 (2024: HK\$3,541,193), representing the difference between the financial assets' initial carrying amount upon initial recognition (usually their costs) and disposal consideration amount. Unrealised loss amounted to HK\$13,433,829 (2024: HK\$13,974,569), comprising changes in fair value of financial assets at fair value through profit or loss for the Year and from reversal of the prior years' unrealised gains and losses for financial instruments which were realised in the reporting period.

6. LOSS BEFORE TAX

	2025 HK\$	2024 HK\$
(a) Finance costs		
Interest on other borrowings	–	30,273
Interest on promissory note	–	55,000
Interest on lease liabilities	<u>54,615</u>	<u>71,680</u>
	<u>54,615</u>	<u>156,953</u>
(b) Other operating expenses		
Administration fee	261,549	412,677
Directors' emoluments	1,595,246	2,224,000
Staff cost (excluding directors' remuneration)	3,737,134	2,738,910
Investment management fee	–	454,839
Foreign exchange loss, net	30,285	–
Auditors' remuneration		
– audit services	477,000	450,000
– other services	73,000	50,000
Short-term operating lease payments and property management fee	644,000	25,010
Consultancy fees	210,000	40,000
Legal and professional fees	2,440,754	1,445,008
Commission and other charges	231,121	17,318
Depreciation of leasehold improvements	250,000	–
Depreciation of right-of-use assets	512,147	1,237,700
Valuation fee	<u>322,200</u>	<u>185,000</u>

7. FEES

Administration fee

Amicorp Fund Services Asia 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 0.11% per annum.

The administration fee is subject to a monthly minimum fee of USD4,100 plus 7.5% disbursement charge for the period from 1 January 2025 to 31 May 2025 and USD2,100 plus 7.5% disbursement charge from 1 June 2025 (2024: USD4,100 plus 7.5% disbursement charge) and is payable monthly in arrears.

The administration fee for the Year was HK\$261,549 (2024: HK\$412,677). As at 31 December 2025, an administration fee of HK\$17,570 (2024: HK\$205,862) was payable to the Administrator.

Management fee

The investment management fee for the Year was nil (2024: HK\$454,839).

8. INCOME TAX EXPENSE

No provision for profits tax has been made as the Group did not derive any assessable profits for both years.

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

The calculation of basic per share amount is based on the Group's loss of HK\$31,669,822 (2024: HK\$28,978,531) for the Year attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the Year of 1,487,885,746 (2024: 1,411,646,605 (restated)).

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	HK\$	HK\$
Listed equity securities – Hong Kong	160,272,552	3,190
Investments in private equity – Cayman Islands	15,602,400	–
Investments in private equity – British Virgin Islands	4,389,000	6,627,000
Investments in private equity – Hong Kong	9,316,000	18,073,000
Investments in Fund – Hong Kong	5,342,163	18,256,863
Other investments	7,765,287	–
	<u>202,687,402</u>	<u>42,960,053</u>

11. ISSUED CAPITAL

	Number of shares	Nominal amount <i>HK\$</i>
Authorised		
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2024 and 2025	25,000,000,000	1,000,000,000
Issued and fully paid		
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2025	1,979,550,411	79,182,016
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2024	<u>1,319,700,274</u>	<u>52,788,011</u>

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

	Number of shares in issue	Issued capital <i>HK\$</i>	Share premium <i>HK\$</i>	Total <i>HK\$</i>
At 1 January 2024, 31 December 2024 and 1 January 2025	1,319,700,274	52,788,011	256,798,043	309,586,054
Rights issue	<u>659,850,137</u>	<u>26,394,005</u>	<u>203,751,530</u>	<u>230,145,535</u>
At 31 December 2025	<u>1,979,550,411</u>	<u>79,182,016</u>	<u>460,549,573</u>	<u>539,731,589</u>

12. EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 17 December 2025, that (i) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement I, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the consideration of HK\$52,259,999.76, which will be satisfied by the allotment and issue of 145,166,666 Consideration Shares I at HK\$0.36 per share; and (ii) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement II, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares II (representing approximately 3.15% of the total equity interest in EXIO) at the consideration of HK\$19,299,999.96, which will be satisfied by the allotment and issue of 53,611,111 Consideration Shares II at HK\$0.36 per share.

All the conditions precedent to the Equity Transfer Agreement I and Equity Transfer Agreement II have been fulfilled, and completion of the Equity Transfer Agreements took place on 16 February 2026.

Please refer to the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026 and the circular of the Company dated 20 January 2026 for further details of the Equity Transfer Agreements.

CHAIRMAN STATEMENT

Dear Shareholders,

2025 marked a significant year for the Group with my acquisition of a majority stake as well as the successful implementation of the company name change to CAI Corp. In our case, CAI stands for Capital + Artificial intelligence (AI) and we aim to transform the company by investing into related assets and increase its exposure to early-stage equity investments in the Crypto-AI and Web3 sectors, with a focus on enterprises in China, Hong Kong, and other international markets. The Group has been maintaining its existing business focus on listed and unlisted equity investments, and will continue to invest in a diversified portfolio of financial products. On the other hand, we will strive to look for investment opportunities in the field of AI technology companies or projects that are in the research and development phase or at an early stage of commercialization, particularly in areas such as innovative algorithms, machine learning models, data-driven solutions, decentralized technology, blockchain infrastructure, and cryptocurrency. Such direction is in line with the Hong Kong Government's policy initiative to promote the development of a digital asset financial center, as documented in the HKSAR Government's latest 2026 to 2027 budget regarding the introduction of a HK\$10 billion Innovation and Technology Industry-Oriented Fund to channel market capital to invest in emerging fields of strategic importance, such as life and health technology, AI and robotics, as well as future industries. We believe the continuing dynamic intersection and technological synergies between AI and Web 3 will provide ample investment opportunities for the Group.

On behalf of the Board, allow me to express our sincere appreciation to our shareholders for their continuous support and we thrive to grow CAI Corp in the years ahead.

FINANCIAL HIGHLIGHTS

During the Year, the Group continued to hold investments in both listed and unlisted securities and started to participate in other investments. As at 31 December 2025, the carrying value of listed investments was HK\$160,272,552 (2024: HK\$3,190) while carrying value of unlisted investments and other investments was HK\$42,414,850 (2024: HK\$42,956,863). Loss for the Year was HK\$31,669,822 (2024: HK\$28,978,531), which was mainly attributable to the changes in fair value of financial assets at fair value through profit or loss as well as operating expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

The Hong Kong stock market staged a major recovery in 2025. The Hang Seng Index (HSI) surged 27.8% to close at 25,630, while the Hang Seng Tech Index advanced 23.4% to 5,515, marking the strongest annual performance since 2017. This rebound reflected a transition from “sentiment-driven recovery” to “fundamental revaluation,” with investor confidence returning. Southbound capital inflows from mainland China reached a record HK\$1.4 trillion, reinforcing market strength. The HSI’s performance outpaced the S&P 500 (+16.4%) and the Nikkei 225 (+26.2%) for the Year. Hong Kong also reclaimed its position as the world’s leading IPO venue, raising HK\$285.8 billion from 119 new listings – a more than 200% increase compared to 2024. Three IPOs ranked among the global top ten, including Contemporary Amperex Technology Co. Limited (CATL), which raised US\$5.3 billion in its May H-share offering. China’s supportive monetary policies including reductions in the reserve requirement ratio and repo rate, alongside targeted liquidity injections underpinned growth. These measures were designed to sustain the government’s 5% GDP growth target.

The Hong Kong market continues to be dominated by themes related to artificial intelligence (AI), including semiconductors, cloud platforms, and software. These sectors continue to evolve rapidly, creating ongoing investment opportunities. However, the rapid pace of innovation has shortened the investment cycle for many companies. Some companies have successfully navigated technological shifts, whereas others have faced short-lived rallies that are quickly replaced by newer technologies within months or even weeks. Some firms have embedded generative AI into platforms to enhance personalization and efficiency, while others have focused on chips and vision systems.

Looking ahead, we believe AI and related technologies will remain central to local market performance, with investors actively rotating between established and emerging tech names in their portfolios. Meanwhile, after years of tension, Sino-U.S. relations appear to have entered a more stable phase, with a reduction in abrupt trade or tariff actions between the two countries. This stability should help insulate Hong Kong and mainland Chinese markets from unexpected policy shocks originating in the United States.

The sudden escalation of hostilities between the United States, Israel, and Iran in early March of 2026 has unsettled global financial markets, creating short-term turmoil marked by a sharp surge in oil prices and widespread sell-offs across equities and commodities. Nevertheless, our financial position remains sound, supported by a portfolio of liquid investments that positions us to capture attractive opportunities as they arise. The Group intends to expand its digital asset investment portfolio gradually, with the ultimate objective of transforming into a comprehensive investment holding group. This strategy aims to diversify interests across both traditional and emerging sectors, ensuring resilience and long-term growth.

INVESTMENT REVIEW

Pursuant to the requirements stipulated in 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**”), 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 as follows:

At 31 December 2025

Listed Equity Securities

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee’s capital owned	Cost	Market value	Unrealised gain/(loss) recognised <i>(Note 1)</i>	Net asset attributable to the Group <i>(Note 2)</i>	Dividend received/receivable during the Year	Dividend cover%	% of gross assets of the Group
				HK\$’000	HK\$’000	HK\$’000	’000	HK\$’000		
(a) Alibaba Group Holding Limited – W	Cayman Islands	350,000	Less than 1%	54,294	49,980	(4,314)	RMB20,192	-	N/A	19.02
(b) CSOP Hang Seng Tech Index ETF	Hong Kong	9,000,000	Less than 1%	51,289	48,510	(2,779)	N/A	-	N/A	18.46
(c) CSOP Hang Seng Index Daily (2x) Leveraged Product	Hong Kong	5,000,000	1.11%	31,275	29,225	(2,050)	N/A	-	N/A	11.12
(d) XPeng Inc.	Cayman Islands	330,000	Less than 1%	29,040	26,186	(2,854)	RMB5,237	-	N/A	9.96
(e) Phoenix Media Investment (Holdings) Limited	Cayman Islands	3,480,000	Less than 1%	5,750	6,368	618	HK\$18,971	-	N/A	2.42

Unlisted Equity Securities

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee’s capital owned	Cost	Market Value	Unrealised gain/(loss) recognised <i>(Note 1)</i>	Net asset attributable to the Group <i>(Note 2)</i>	Dividend received/receivable during the Year	Dividend cover%	% of gross assets of the Group
				HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000		
(f) Global Futures and Options Holdings	Cayman Islands	6,012	1.40%	15,602	15,602	-	1,843	-	N/A	5.94
(g) Gransing Finance Limited	Hong Kong	2,779,570	19.90%	16,876	6,160	(10,716)	10,298	-	N/A	2.34
(h) Gransing Financial Group Limited	British Virgin Islands	64	18.08%	46,377	4,389	(41,988)	12,331	-	N/A	1.67

Fund

Name of investee	Place of incorporation	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised <i>(Note 1)</i>	Net asset attributable to the Group <i>(Note 2)</i>	Dividend received/receivable during the Year	Dividend cover%	% of gross assets of the Group
			<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>		
(i) Goldstone 1 LPF	Hong Kong	8.85%	7,880	5,342	(2,538)	5,342	-	-	2.03

Other Investments

Name of investee	Place of incorporation	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised <i>(Note 1)</i>	Net asset attributable to the Group <i>(Note 2)</i>	Dividend received/receivable during the Year	Dividend cover%	% of gross assets of the Group
			<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>		
(j) The Social Tooling Limited	British Virgin Islands	N/A	7,765	7,765	-	N/A	-	N/A	2.95

Notes:

- (1) The unrealised gain/(loss) recognised represented the change in fair value of the respective investments during the Year.
- (2) The calculation of net assets attributable to the Group is based on the latest published interim/annual reports of the respective investments at the end of the Year.

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

(a) 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 unaudited consolidated profit attributable to owners of Alibaba for the six months ended 30 September 2025 was approximately RMB64,106 million. As at 30 September 2025, the unaudited consolidated net asset value attributable to owners of Alibaba was RMB1,101,901 million.

The Investment Committee of the Company (“**Investment Committee**”) believes Alibaba’s strong foothold of investments in the field of AI and cloud technology, combined with the continuing robust revenue growth in their e-commerce sectors, will continue to stimulate mass market investment in this counter. While its share price has been under pressure since the beginning of the Year, we believe Alibaba remains one of the technology names with an attractive valuation. Moreover, potential corporate restructuring or spin-off activities could unlock hidden asset value, which may be reflected in future share price performance.

(b) 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 capitalisation 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.

The Investment Committee believes that holding this actively traded tech ETF is the most cost-efficient vehicle for the Company to gain exposure to the technology sector, which encompasses a wide range of industries. Given our expectation of continued robust performance in the Hong Kong stock market in 2026, we are optimistic that this ETF could generate substantial profits for the Company.

(c) 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 discussed below; and/or (ii) use a swap-based synthetic replication strategy by investing in swaps.

Compared with the tracker Hong Kong ETF (2800), the Investment Committee believes that this synthetic ETF, with its gearing component, allows the Company to capture potentially higher returns if the Hang Seng Index rallies within a short time horizon, such as during the first half of 2026. It also provides the flexibility to lock in gains and, if appropriate, switch into tracker fund units for longer-term holdings.

(d) XPeng Inc.

XPeng Inc. (“**XPeng**”) is a leading Chinese “smart EV” (electric vehicle) company focused on designing, developing, manufacturing, and marketing intelligent EVs for tech-savvy consumers, integrating advanced AI, its own ADAS (Advanced Driver-Assistance Systems), and in-car OS for a seamless mobility experience. The business offers a range of smart electric SUVs and sedans (like the G3i, P7, G9) alongside charging, maintenance, and ride-hailing services, aiming to transform mobility through technology, from road vehicles to future aerial transport. The unaudited consolidated loss attributable to owners of XPeng for the six months ended 30 June 2025 was approximately RMB1,141,800. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of XPeng was approximately RMB30,337,367,000.

The Investment Committee has observed that Xpeng is one of the more aggressive EV makers in the industry, driven by its international expansion, AI-powered technology, and strategic partnerships. Its focus on “Physical AI,” which integrates in-house AI chips and software into vehicles for advanced ADAS, alongside the development of flying car technology, is expected to support 25–30% growth in vehicle deliveries. This growth is further reinforced by its ongoing collaboration with Volkswagen, which provides sustainable revenue contributions and supports long-term expansion. From a financial perspective, Xpeng could achieve breakeven results in 2026, provided management successfully delivers on its strategic vision.

(e) Phoenix Media Investment (Holdings) Limited

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 unaudited consolidated loss attributable to owners of Phoenix Media Investment for the six months ended 30 June 2025 was approximately HK\$205,264,000. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of Phoenix Media Investment was approximately HK\$2,722,257,000.

The Investment Committee has noted that this counter has remained off the radar of general investors for years, warranting further analysis from a value-investing perspective. 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\$4.30 per share. With intellectual property changes and possible asset restructuring down the road, we believe the market may eventually recognize the hidden investment value in this counter.

(f) 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. The Group invested US\$2 million for a percentage stake, with the intention of holding long term, as GFO-X 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.

(g) Gransing Finance Limited

Gransing Finance Limited (“**Gransing Finance**”) is engaged in the provision of money lending. Gransing Finance is held by Gransing Financial which is the largest shareholder of Gransing Finance. The fair value of the investment in Gransing Finance is based on valuation by independent valuer. Valuation of Gransing Finance increased in the Year due to better recovery rate in account receivables as well as investment gains.

(h) Gransing Financial Group Limited

Gransing Financial Group Limited (“**Gransing Financial**”) is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of AI technology, Gransing Financial launched several new services including the online account opening services for new customers in Hong Kong and China. Moreover, with the assistance of advanced intelligent technology, Gransing Financial’s AI analyst would serve their clients with stock monitoring, investment strategies and stock scoring services. These initiatives would improve Gransing Financial’s operational efficiency and earn more new potential clients. The fair value of the investment in Gransing Financial is based on valuation by independent valuer. Valuation of Gransing Financial dropped in the Year due to competing pricing in the brokerage industry that led to lower commissions income as well as other related fees.

(i) Goldstone 1 LPF

Goldstone 1 LPF (“**Goldstone 1**”), is a limited partnership fund. Goldstone 1 seeks to achieve maximum capital appreciation over the life of the limited partnership fund through equity investments, specifically, investments in IPOs on securities to be listed on the Stock Exchange and in private placements by companies listed on the Stock Exchange. The fair value of the investment in Goldstone 1 is based on net asset value. Unit price of Goldstone 1 LPF enjoyed a respectable growth of 32% in the year 2025 amid the bull run of Hong Kong stock market and the Group has disposed part of the stakes in the fund.

(j) The Social Tooling Limited

The Group entered into a simple agreement for future securities and a warrant to purchase tokens with an aggregate investment amount of US\$1 million, pursuant to which the Group shall be entitled to subscribe for (i) a 1.33% stake of the equity securities of The Social Tooling Limited (“**Target Company**”) to be issued in its next equity financing based on post-money valuation and (ii) certain digital assets to be created and issued by the Target Company. The relevant digital assets is expected to be launched in the second half of 2026, and will be the governance token for a web3 “everything app” that unifies social networking, trading and digital identity.

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 31 December 2025, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2024: Nil). As at 31 December 2025, the Group has no margin payables to brokers (31 December 2024: Nil).

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2024: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had not pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2024: Nil).

There were no significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

CAPITAL STRUCTURE

On 2 October 2025, the Group proposed to implement a rights issue (the “**Rights Issue**”) on the basis of one (1) rights share (“**Rights Share**”) for every two (2) existing Shares held by the qualifying shareholders of the Company on the record date at the subscription price of HK\$0.35 per Rights Share (the Rights Issue). On 11 November 2025, a total of 659,850,137 shares were issued. The gross and net proceeds from the Rights Issue were approximately HK\$230.95 million and HK\$230.11 million, respectively. The net price was approximately HK\$0.349 per Rights Share. Please refer to the announcements of the Company dated 2 October 2025 and 11 November 2025 and the circular of the Company dated 20 October 2025 for further details of the Rights Issue.

As at 31 December 2025, the share capital of the Group comprises of 1,979,550,411 ordinary shares of HK\$0.04 each.

EQUITY FUND RAISING AND USE OF PROCEEDS

On 2 October 2025, the Group proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the qualifying shareholders of the Company on the record date at the subscription price of HK\$0.35 per Rights Share.

On 11 November 2025, a total of 659,850,137 shares were issued. The gross and net proceeds from the Rights Issue were HK\$230.95 million and HK\$230.11 million, respectively. The net price was HK\$0.349 per Rights Share. During the Year, the Group applied HK\$195.4 million, being 84.9% of the net proceeds, for investment purposes, and approximately HK\$5.6 million, being approximately 2.4% of the net proceeds, for general working capital of the Group, such as administrative expenses, including but not limited to office rent, salaries and allowances and legal and professional fees.

Breakdown of the use of proceeds from the Rights Issue as at 31 December 2025:

	Intended use of net proceeds (HK\$ million)	Utilised net proceeds (HK\$ million)	Remaining net proceeds (HK\$ million)	Expected timeline for utilising unutilised net proceeds
Investment purpose	207.10	(195.40)	11.70	By the mid of 2026
Working capital	<u>23.01</u>	<u>(5.60)</u>	<u>17.41</u>	By the end of 2026
	<u>230.11</u>	<u>(201.00)</u>	<u>29.11</u>	

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.

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

The Company did not purchase, redeem or sell any of the Company's listed securities (including the sale of treasury shares) during the Year. As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

CAPITAL EXPENDITURE AND COMMITMENT

As at 31 December 2025, the Group made no capital expenditure or any other commitments (31 December 2024: Nil).

MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Group did not acquire or dispose of any subsidiaries, associates or joint ventures (2024: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Company had five full-time employees (31 December 2024: five full-time employees). All of the Company'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, discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance.

The total staff cost (excluding directors' remuneration) incurred by the Group for the Year was HK\$3,737,134 (31 December 2024: HK\$2,738,910).

FOREIGN CURRENCY FLUCTUATION

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of 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 year ended 31 December 2025, the Company was in compliance with the code provisions as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (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 of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Jianbin (being the chairman with professional qualifications in accountancy), Professor Li Jin and Ms. Hsieh Yafang.

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 system, internal control or other matters of the Group. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The Audit Committee held two meetings during the year ended 31 December 2025 to review interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the annual consolidated results and audited consolidated financial statement for the Year.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditors, Elite Partners CPA Limited, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standard on Auditing, Hong Kong Standard on Review Engagements or Hong Kong Standard on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on the preliminary announcement.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 16 March 2026

As at the date of this announcement, the Board comprises Mr. Hong Yupeng and Mr. Lui Cheuk Hang Henri as executive Directors; Mr. Cai Wensheng (Chairman) as non-executive Director; and Professor Li Jin, Ms. Hsieh Yafang and Mr. Li Jianbin as independent non-executive Directors.