CAI CORP
CAI 控股

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The board of directors (the "**Board**" or the "**Directors**") of CAI Corp (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiary (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the six months ended 30 June 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026 (Unaudited)** *HK$*	For the six months ended 30 June 2025 (Unaudited) *HK$*
REVENUE	4	**158,486**	10,025
Changes in fair value of financial assets at fair value through profit or loss	5	**(54,620,775)**	608,880
Other operating expenses		**(6,783,279)**	(4,966,101)
OPERATING LOSS		**(61,245,568)**	(4,347,196)
Finance costs		**(61,681)**	(2,101)

	Notes	**For the six months ended 30 June 2026 (Unaudited)** ***HK$***	For the six months ended 30 June 2025 (Unaudited) *HK$*
LOSS BEFORE TAX	6	**(61,307,249)**	(4,349,297)
Income tax	8	**–**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**(61,307,249)**	(4,349,297)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	9		
Basic (Restated for 2025)		**(0.029)**	(0.003)
Diluted (Restated for 2025)		**(0.029)**	(0.003)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited)** *HK$*	31 December 2025 (Audited) *HK$*
NON-CURRENT ASSETS			
Leasehold improvements		**875,000**	1,250,000
Intangible assets	10	**8,658,831**	–
Right-of-use assets		**1,156,051**	1,651,501
Prepayments and deposits		**180,000**	180,000
Total non-current assets		**10,869,882**	3,081,501
CURRENT ASSETS			
Prepayments and deposits		**478,772**	315,832
Amount due from brokers		**8,606,283**	27,568,207
Financial assets at fair value through profit or loss	11	**252,107,673**	202,687,402
Cash and cash equivalents		**1,255,876**	29,148,723
Total current assets		**262,448,604**	259,720,164
CURRENT LIABILITIES			
Other payables and accruals		**522,880**	1,792,216
Amount due to brokers		**2,011,803**	–
Lease liabilities		**1,017,829**	976,360
Total current liabilities		**3,552,512**	2,768,576
NET CURRENT ASSETS		**258,896,092**	256,951,588
TOTAL ASSETS LESS CURRENT LIABILITIES		**269,765,974**	260,033,089
NON-CURRENT LIABILITIES			
Lease liabilities		**178,088**	697,954
Total non-current liabilities		**178,088**	697,954
Net Assets		**269,587,886**	259,335,135
EQUITY			
Issued capital	12	**87,133,127**	79,182,016
Reserves		**182,454,759**	180,153,119
Total equity		**269,587,886**	259,335,135
NET ASSET VALUE PER SHARE		**0.12**	0.13

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 "**Stock Exchange**"). 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.

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.

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 Company'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.

2.2 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:

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.

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.

	Listed securities HK$	Unlisted securities HK$	Total HK$
For the six months ended 30 June 2026 (unaudited)			
Segment revenue	**45,510**	**–**	**45,510**
Segment results	**(50,397,124)**	**(4,178,141)**	**(54,575,265)**
Bank interest income			**1,864**
Broker interest income			**111,112**
Unallocated expenses			**(6,844,960)**
Loss before tax			**(61,307,249)**

	Listed securities HK$	Unlisted securities HK$	Total HK$
For the six months ended 30 June 2025 (unaudited)			
Segment revenue	–	–	–
Segment results	462	608,418	608,880
Bank interest income			10,025
Unallocated expenses			(4,968,202)
Loss before tax			(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.

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.

	Listed securities *HK$*	Unlisted securities *HK$*	Total *HK$*
As at 30 June 2026 (unaudited)			
Segment assets:			
Financial assets at fair value through profit or loss	**131,155,306**	**120,952,367**	**252,107,673**
Unallocated assets			**21,210,813**
Total assets			**273,318,486**
Liabilities:			
Unallocated liabilities			**3,730,600**
Total liabilities			**3,730,600**

	Listed securities *HK$*	Unlisted securities *HK$*	Total *HK$*
As at 31 December 2025 (audited)			
Segment assets:			
Financial assets at fair value through profit or loss	160,272,552	42,414,850	202,687,402
Unallocated assets			60,114,263
Total assets			262,801,665
Liabilities:			
Unallocated liabilities			3,466,530
Total liabilities			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.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June 2026 (Unaudited) *HK$*	For the six months ended 30 June 2025 (Unaudited) *HK$*
Bank interest income	**1,864**	10,025
Broker interest income	**111,112**	–
Dividend income from listed equity securities	**45,510**	–
	158,486	10,025

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

	Listed securities *HK$*	**Unlisted securities** *HK$*	**Total** *HK$*
For the six months ended 30 June 2026 (unaudited)			
Net realised loss on financial assets at fair value through profit or loss	**(5,410,982)**	**–**	**(5,410,982)**
Net unrealised loss on financial assets at fair value through profit or loss	**(45,031,652)**	**(4,178,141)**	**(49,209,793)**
Total of net realised and unrealised loss included in profit or loss	**(50,442,634)**	**(4,178,141)**	**(54,620,775)**
For the six months ended 30 June 2025 (unaudited)			
Net realised loss on financial assets at fair value through profit or loss	–	(4,236,828)	(4,236,828)
Net unrealised gain on financial assets at fair value through profit or loss	462	4,845,246	4,845,708
Total of net realised and unrealised gain included in profit or loss	462	608,418	608,880

6. LOSS BEFORE TAX

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

	For the six months ended 30 June 2026 (Unaudited) *HK$*	For the six months ended 30 June 2025 (Unaudited) *HK$*
Administration fee *(note)*	**103,744**	189,388
Directors' emoluments	**1,283,000**	624,000
Staff cost (excluding directors' remuneration)	**1,015,000**	1,600,361
Auditors' remuneration		
– Audit services	**275,000**	250,000
– Other services	**40,000**	–
Short-term lease in respect of properties	**–**	400,000
Consultancy fees	**–**	170,000
Legal and professional fees	**1,466,952**	216,157
Commission and other charges	**454,438**	–
Amortisation of intangible assets	**787,166**	–
Depreciation of leasehold improvements	**375,000**	–
Depreciation of right-of-use assets	**495,450**	181,847
Valuation fee	**348,000**	–

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.

7. INTERIM DIVIDEND

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

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.

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.

10. INTANGIBLE ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	HK$	*HK$*
Carrying amount	**8,658,831**	–

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.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	HK$	*HK$*
Listed equity securities – Hong Kong	**129,731,562**	160,272,552
Listed equity securities – United States	**1,423,744**	–
Investments in private equity – British Virgin Islands	**54,567,000**	4,389,000
Investments in private equity – Cayman Islands	**37,340,654**	15,602,400
Investments in private equity – Hong Kong	**7,594,000**	9,316,000
Investments in fund – Hong Kong	**7,320,892**	5,342,163
Other investments	**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.

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).

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.

12. ISSUED CAPITAL

	Number of shares	Nominal amount *HK$*
Authorised		
Ordinary Shares of nominal amount HK$0.04 each at 30 June 2026 and 31 December 2025	**25,000,000,000**	**1,000,000,000**
Issued and fully paid		
Ordinary Shares of nominal amount HK$0.04 each at 30 June 2026	**2,178,328,188**	**87,133,127**
Ordinary Shares of nominal amount HK$0.04 each at 31 December 2025	1,979,550,411	79,182,016

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the interim results of the Group for the Period.

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.

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.

BUSINESS REVIEW AND PROSPECT

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.

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 will be strengthened by the recent independent shareholders' approval regarding the proposed subscription of new shares by Longling Capital Ltd. (the "**Longling Capital**"), the Group's controlling shareholder, which will inject additional capital into the Group.

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 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.

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.

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:

At 30 June 2026

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 *(Note 1)*	Net asset attributable to the Group *(Note 2)*	Dividend received/ receivable during the Period	Dividend cover %	% of gross Assets of the Group
					HK$'000	*HK$'000*	*HK$'000*	*'000*	*HK$'000*		
(a)	CSOP Hang Seng Tech Index ETF	Hong Kong	9,000,000	Less than 1%	51,289	39,510	(11,779)	N/A	–	N/A	14.46
(b)	Phoenix Media Investment (Holdings) Limited	Cayman Islands	27,500,050	5.51%	56,205	37,675	(18,530)	HKD150,337	–	N/A	13.78
(c)	Alibaba Group Holding Limited – W	Cayman Islands	350,000	Less than 1%	54,294	32,498	(21,796)	RMB19,337	–	N/A	11.89
(d)	CSOP Hang Seng Index Daily (2x) Leveraged Product	Hong Kong	1,900,000	Less than 1%	11,885	8,793	(3,092)	N/A	–	N/A	3.22
(e)	Hang Seng High Dividend 30 Index ETF	Hong Kong	320,000	Less than 1%	6,338	5,882	(456)	N/A	–	N/A	2.15

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 *(Note 1)*	Net asset attributable to the Group *(Note 2)*	Dividend received/ receivable during the Period	Dividend cover %	% of gross Assets of the Group
					HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*		
(f)	Forestheaven Limited	British Virgin Islands	55,555,556	9.09%	52,260	52,260	–	10,607	–	N/A	19.12
(g)	EXIO Group Limited	Cayman Islands	3,000,000	3.15%	19,300	19,300	–	2,375	–	N/A	7.06
(h)	Global Futures and Options Holdings	Cayman Islands	6,012	1.57%	15,688	15,688	–	1,159	–	N/A	5.74

Other Investments

	Name of investee	Place of incorporation	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised *(Note 1)*	Net asset attributable to the Group *(Note 2)*	Dividend received/ receivable during the Period	Dividend cover %	% of gross Assets of the Group
				HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*		
(i)	The Social Tooling Limited	British Virgin Islands	N/A	7,855	7,855	–	N/A	–	N/A	2.87
(j)	PLVR Tech Limited	British Virgin Islands	N/A	6,274	6,274	–	N/A	–	N/A	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.

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

(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.

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.

(b) *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 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.

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.

(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.

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.

(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.

(e) *Hang Seng High Dividend 30 Index ETF*

The investment objective of this 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.

(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 (trading under the brand of Pando Finance) and issuance of cryptocurrency-backed exchange traded products in Hong Kong 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.

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.

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.

(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.

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.

(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.

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.

(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.

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".

(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.

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 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).

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 to Longling Capital (i.e. the controlling shareholder of the Company) as consideration for the acquisitions of Forestheaven and EXIO. Details of the acquisitions are set out in the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026.

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.

EQUITY FUND RAISING AND USE OF PROCEEDS

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:

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

	Intended use net proceeds *(HK$ million)*	**Utilised net proceeds during FY2025** *(HK$ million)*	**Remaining net proceeds as at 31 December 2025** *(HK$ million)*	**Utilised net proceeds during first six months of 2026** *(HK$ million)*	**Remaining net proceeds as at 30 June 2026** *(HK$ million)*	**Expected timeline for utilising net proceeds**
Investment purpose	207.10	(195.40)	11.70	(11.70)	–	Already fully utilized
Working capital	23.01	(5.60)	17.41	(15.65)	1.76	By the end of 2026
	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.

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 (as defined under the Listing Rules)) during the Period. As at 30 June 2026, there were no treasury shares held by the Company.

CAPITAL EXPENDITURE AND COMMITMENT

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

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).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had three full-time employees (31 December 2025: four full-time employees). 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, discretionary bonuses and share options 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).

FOREIGN CURRENCY FLUCTUATION AND RELATED HEDGES

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

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).

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. Completion of the Share Subscription is subject to the satisfaction of the remaining conditions precedent, upon which the new shares will be allotted and issued to Longling Capital.

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.

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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 Period.

AUDIT COMMITTEE

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

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

PUBLICATION OF INTERIM REPORT

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.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 18 August 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 Ya-fang and Mr. Li Jianbin as independent non-executive Directors.