Capital VC Limited
首都創投有限公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited)
(Stock Code: 02324)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2026

INTERIM FINANCIAL STATEMENTS

The board (the "Board") of directors (the "Director(s)") of Capital VC Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 March 2026 (the "Period"). The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have not been audited by the Company's independent auditor but have been reviewed by the Company's audit committee (the "Audit Committee").

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2026

		Six months ended	
		31 March	31 March
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$***	*HK$*
Turnover	*5*	**(1,114,813)**	(278,058)
Administrative expenses		**(7,181,252)**	(5,070,697)
Reversal of expected credit loss on investments in financial assets at amortised costs		**1,204,752**	–
Operating loss		**(7,091,313)**	(5,348,755)
Finance costs		**(1,481,186)**	(1,881,688)
Loss before tax	*7*	**(8,572,499)**	(7,230,443)
Income tax credit	*8*	**–**	–
Loss for the Period and total comprehensive loss for the Period attributable to equity holders of the Company		**(8,572,499)**	(7,230,443)
Dividend	*9*	**–**	–
			(Restated)
Loss per share *(HK cents)*	*10*		
– Basic		**(1.57)**	(1.43)
– Diluted		**(1.57)**	(1.43)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	Notes	31 March 2026 (unaudited) HK$	30 September 2025 (audited) HK$
NON-CURRENT ASSETS			
Plant and equipment	*11*	**–**	36,144
Investments in financial assets at amortised cost	*13*	**106,668,283**	57,187,450
		106,668,283	57,223,594
CURRENT ASSETS			
Prepayments, deposits and other receivables	*14*	**13,540,038**	9,253,181
Financial assets at fair value through profit or loss	*12*	**250,838,314**	257,938,698
Investments in financial assets at amortised cost	*13*	**94,529,746**	112,265,298
Cash and cash equivalents		**50,415,788**	38,258,394
		409,323,886	417,715,571
CURRENT LIABILITIES			
Other payables and accruals		**2,108,453**	1,265,203
Borrowings		**31,109,140**	35,078,847
		33,217,593	36,344,050
NET CURRENT ASSETS		**376,106,293**	381,371,521
NET ASSETS		**482,774,576**	438,595,115
CAPITAL AND RESERVES			
Share capital	*15*	**9,002,564**	112,532,062
Reserves		**473,772,012**	326,063,053
		482,774,576	438,595,115
NET ASSET VALUE PER SHARE	*16*	**0.54**	0.97

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Share capital *HK$*	Share premium *HK$*	Convertible bonds equity reserve *HK$*	Capital reduction reserve *HK$*	Share options reserve *HK$*	Accumulated losses *HK$*	Total equity *HK$*
At 1 October 2025 (audited)	**112,532,062**	**1,317,747,569**	**–**	**22,826,010**	**–**	**(1,014,510,526)**	**438,595,115**
Loss for the period and total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(8,572,499)**	**(8,572,499)**
Capital reorganisation *(note 15(a))*	**(108,030,780)**	**–**	**–**	**–**	**–**	**108,030,780**	**–**
Issue of shares under rights issue *(note 15(a))*	**4,501,282**	**48,250,678**	**–**	**–**	**–**	**–**	**52,751,960**
At 31 March 2026 (unaudited)	**9,002,564**	**1,365,998,247**	**–**	**22,826,010**	**–**	**(915,052,245)**	**482,774,576**
At 1 October 2024 (audited)	105,032,062	1,314,905,133	10,342,436	22,826,010	4,097,321	(1,149,696,824)	307,506,138
Loss for the period and total comprehensive loss for the period	–	–	–	–	–	(7,230,443)	(7,230,443)
Issue of shares upon conversion of convertible bonds	7,500,000	2,842,436	(10,342,436)	–	–	–	–
At 31 March 2025 (unaudited)	112,532,062	1,317,747,569	–	22,826,010	4,097,321	(1,156,927,267)	300,275,695

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Six months ended	
	31 March 2026 (unaudited) ***HK$***	31 March 2025 (unaudited) *HK$*
NET CASH USED IN OPERATING ACTIVITIES	**(41,394,566)**	(9,578,422)
NET CASH FROM INVESTING ACTIVITIES	**800,000**	1,938,400
NET CASH FROM FINANCING ACTIVITIES	**52,751,960**	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**12,157,394**	(7,640,022)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2025 AND 2024	**38,258,394**	25,178,400
CASH AND CASH EQUIVALENTS AT 31 MARCH 2026 AND 2025		
Represented by:		
Bank balances and cash	**50,415,788**	17,538,378

NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026

1. GENERAL INFORMATION

Capital VC Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business was Unit 506, 5/F, New World Tower 1, 18 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These condensed consolidated interim financial information are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements should be read in conjunction with the 2024/25 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2025.

3. ACCOUNTING POLICIES

The Company and its subsidiaries (collectively the "Group") has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 October 2025. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2025.

5. TURNOVER

Revenue represents the amounts received and receivable on investments, net gains on financial assets at fair value through profit or loss ("FVTPL") and bank and other interest income during the six months ended 31 March 2026 (the "Period") as follows:

	Six months ended	
	31 March	31 March
	2026	2025
	(unaudited)	(unaudited)
	HK$	*HK$*
Net realised loss on financial assets of FVTPL	**(2,011,185)**	(3,760,839)
Net unrealised loss on financial assets of FVTPL	**(7,418,127)**	(3,603,844)
Dividend income from investments in listed securities	**168,766**	8,323
Interest income on other receivables	**300,000**	483,333
Bank and bond interest income	**7,845,733**	6,594,969
	(1,114,813)	(278,058)

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular reports reviewed by the chief operating decision maker for decisions about resources allocated to the Group's business components and for their review of the performance of those components.

The principal activity of the Group is investing in listed and unlisted companies. The Group has identified the operating and reportable segments as follows.

Financial assets at FVTPL – Investments in securities listed on Hong Kong Stock Exchange

Available-for-sale investment – Investments in unlisted securities

Plant and equipment, tax recoverable, accruals, interest-bearing borrowings and certain amount of prepayments, deposits and other receivables and cash and cash equivalents, were not allocated to segment.

	For the six months ended 31 March 2026				
	Investment in unlisted bonds	**Investment in listed equity securities**	**Investment in unlisted equity securities**	**Unallocated**	**Total**
	HK$	***HK$***	***HK$***	***HK$***	***HK$***
Segment revenue	**7,844,792**	**(9,260,546)**	**300,000**	**941**	**(1,114,813)**
Reversal of expected credit loss on investments in financial assets at amortised costs	**1,204,752**	**–**	**–**	**–**	**1,204,752**
Administrative expenses	**–**	**–**	**–**	**(7,181,252)**	**(7,181,252)**
Segment result	**9,049,544**	**(9,260,546)**	**300,000**	**(7,180,311)**	**(7,091,313)**

	For the six months ended 31 March 2025				
	Investment in unlisted bonds	Investment in listed equity securities	Investment in unlisted equity securities	Unallocated	Total
	HK$	*HK$*	*HK$*	*HK$*	*HK$*
Segment revenue	6,591,000	(7,364,683)	483,333	12,292	(278,058)
Reversal of expected credit loss on investments in financial assets at amortised costs	–	–	–	–	–
Administrative expenses	–	–	–	(5,070,697)	(5,070,697)
Segment result	6,591,000	(7,364,683)	483,333	(5,058,405)	(5,348,755)

7. LOSS BEFORE TAX

	Six months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
	HK$	*HK$*
The Group's loss before tax has been arrived at after charging:		
Total staff costs (including directors' remuneration)	**1,473,463**	1,794,916
Depreciation on plant and equipment	**36,144**	86,244
Operating lease charges on rented premises	**73,800**	75,000
Interest expenses	**1,481,186**	1,881,688

8. INCOME TAX

As at 30 September 2025, the Group has unused tax losses of HK$875,019,840 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the Group recorded net loss for the Period and no taxable profit was generated, no provision for Hong Kong Profits Tax was made.

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2026 (2025: Nil).

10. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the Group's loss for the Period attributable to the equity holders of the Company of HK$8,572,499 (2025: HK$7,230,443).

The basic and diluted losses per share for the Period are based on the weighted average number of 545,957,960 ordinary shares in issue for the Period (2025: 504,289,750 ordinary shares (as restated)). The weighted average number of ordinary shares in issue for the six months ended 31 March 2025 is restated due to the rights shares of the Company issued and allotted on 13 March 2026 (note 15(a)). The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2026 and 2025. The outstanding share options and convertible bonds during the six months ended 31 March 2025 were anti-dilutive.

11. PLANT AND EQUIPMENT

During the Period, the Group did not purchase or dispose of any fixed assets. All fixed assets of the Group have been fully depreciated as at 31 March 2026.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	**31 March 2026 (unaudited)** ***HK$***	30 September 2025 (audited) *HK$*
Fair value:			
Listed equity securities in Hong Kong	*(a)*	**250,838,314**	257,938,698

Note:

(a) Included in the financial assets at fair value through profit or loss as at 31 March 2026 were approximately 18.5 million shares of Asia Strategy Digit Technology Holdings Limited (stock code: 1027) at market value of approximately HK$56.6 million.

13. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

	31 March 2026 (unaudited) ***HK$***	30 September 2025 (audited) *HK$*
Investments in financial assets at amortised cost	**233,027,580**	202,487,051
Less: Allowance for credit losses	**(31,829,551)**	(33,034,303)
	201,198,029	169,452,748
Current	**94,529,746**	112,265,298
Non-current	**106,668,283**	57,187,450
	201,198,029	169,452,748

Particulars of the principal bond investments held as at 31 March 2026, are as follows:

Name	*Notes*	Place of incorporation	Investment cost *HK$*	Interest	Allowance for credit losses *HK$*	Carrying amount *HK$*	Terms	Coupon rate	Percentage of the Group's net assets as at 31 March 2026 attributable to the investment
Gold Medal Hong Kong Limited ("Gold Medal")	*(a)*	Hong Kong	42,000,000	13,421,492	(1,078,014)	45,340,958	From 31 October 2020 to 30 October 2025	6.50%	9.39%
			20,000,000	4,247,145	(536,051)	20,565,195	From 28 October 2022 to 27 October 2027	6.50%	4.26%
Hao Wen Holdings Limited ("Hao Wen")	*(b)*	Cayman Islands	42,500,000	12,076,356	(13,617,374)	31,888,040	From 1 November 2020 to 31 October 2025	8%	6.61%

Notes:

(a) Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited which is listed on the GEM of the Stock Exchange (stock code: 8021). According to the terms of the agreement of the bond and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

The Group can early redeem of the bond at 100% of the outstanding principal amount and 50% of the outstanding coupon.

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon.

Since the Group has no intention to early redeem the bond, the Group considers the early termination charge on financial assets represents reasonable compensation for the early termination, in which these financial assets are classified as financial assets at amortised cost.

No interest was received from Gold Medal for the six months ended 31 March 2026. The bonds have been matured on 30 October 2025. In October 2025, Gold Medal and Like Capital Limited, a wholly owned subsidiary of the Company and the subscriber of the bonds, entered into a letter of arrangement, pursuant to which Gold Medal expressed its group was currently in the process of conducting a rights issue ("WLS Rights Issue") for the purpose of repaying the full amount of the bonds. During the period from 31 October 2025 to the completion date of the WLS Rights Issue, Gold Medal agreed to continue to bear interest 6.5% plus an arrangement fee of HK$500,000 to Like Capital Limited.

(b) Hao Wen is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Stock Exchange (stock code: 8019). There is no early redemption rights in the agreement.

No interest was received from Hao Wen for the six months ended 31 March 2026. The bonds have been matured on 31 October 2025. In October 2025, Hao Wen and Like Capital Limited, a wholly owned subsidiary of the Company and the subscriber of the bonds, entered into a letter of arrangement, pursuant to which Hao Wen expressed it was currently in the process of conducting a rights issue ("HW Rights Issue") for the purpose of repaying the full amount of the bonds. During the period from 30 October 2025 to the completion date of the HW Rights Issue, Hao Wen agreed to continue to bear interest 8% plus an arrangement fee of HK$500,000 to Like Capital Limited.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Note	31 March 2026 (unaudited) *HK$*	30 September 2025 (audited) *HK$*
Prepayments		**225,644**	438,786
Deposits		**24,200**	24,200
Other receivables			
– Deposit receivables		**7,000,000**	2,000,000
– Consideration receivables on disposal of investments		**9,671,599**	10,171,600
		16,921,443	12,634,586
Less: Allowance for credit losses		**(3,381,405)**	(3,381,405)
	(a)	**13,540,038**	9,253,181

Note:

(a) The balance principally represents consideration receivables from the purchasers of:

	31 March 2026 (unaudited) *HK$*	30 September 2025 (audited) *HK$*
Bonds issued by:		
Profit Big Enterprises Limited	**6,845,816**	7,345,817

15. SHARE CAPITAL

	Note	Number of ordinary shares of HK$0.25 each	Number of ordinary shares of HK$0.01 each	Share Capital *HK$*
Authorised:				
At 1 October 2024, 30 September 2025 and 1 October 2025		800,000,000	–	200,000,000
Capital reorganisation	*(a)*	(800,000,000)	20,000,000,000	–
At 31 March 2026		–	20,000,000,000	200,000,000
Issued and fully paid:				
At 1 October 2024		420,128,249	–	105,032,062
Issue of shares upon conversion of convertible bonds		30,000,000	–	7,500,000
As at 30 September 2025 and 1 October 2025		450,128,249	–	112,532,062
Capital reorganisation	*(a)*	(450,128,249)	450,128,249	(108,030,780)
Issue of shares on the basis of one (1) Rights Share for every one (1) Share held on the record date	*(a)*	–	450,128,249	4,501,282
At 31 March 2026		–	900,256,498	9,002,564

Note:

(a) On 13 August 2025, the board of directors of the Company proposed (i) to implement the capital reorganisation (the "Capital Reorganisation") which involved the capital reduction and share subdivision, and (ii) subject to the Capital Reorganisation becoming effective, to conduct the rights issue (the "Rights Issue") on the basis of one (1) rights share for every one (1) adjusted share held by the qualifying shareholders as at the record date at the subscription price of HK$0.12 per rights share, to raise up to approximately HK$54.0 million before expenses by way of issuing up to 450,128,249 rights shares (the "Rights Shares"). The Capital Reorganisation and the Rights Issue were approved by the shareholders of the Company at an extraordinary general meeting held on 21 October 2025. The Capital Reorganisation has been effective and 450,128,249 Rights Shares were issued and allotted on 13 March 2026. For further details of the Capital Reorganisation and the Rights issue, please refer to the circular dated 23 September 2025, the prospectus dated 27 January 2026 and the announcement dated 12 March 2026 of the Company.

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 March 2026 of HK$482,774,576 (30 September 2025: HK$438,595,115) and on the number of 900,256,498 ordinary shares of HK$0.01 each in issue as at 31 March 2026 (30 September 2025: 450,128,249 ordinary shares of HK$0.25 each).

17. RELATED PARTY TRANSACTIONS

(a) During the Period, significant transactions with related parties and connected parties are as follows:

		Six months ended	
		31 March	31 March
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$***	*HK$*
Evergrande Securities (Hong Kong) Limited ("ESL")			
Investment management fee paid	*(i)*	**–**	4,839
Sinolink Securities (HK) Company Limited ("SSHK")			
Investment management fee paid	*(ii)*	**300,000**	–

Notes:

(i) ESL was an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("ESL Agreement") dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020 and extended to 7 December 2024. The Company and ESL had mutually agreed to case ESL Agreement with effect from 4 October 2024.

(ii) SSHK is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("SSHK Agreement") dated 15 July 2025 entered into between the Company and SSHK, SSHK agreed to provide the Company with investment management services for an initial term of three years commencing on 16 July 2025. Pursuant to the terms of SSHK Agreement, the monthly investment advisory fee is HK$50,000.

(b) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

	Six months ended	
	31 March	31 March
	2026	2025
	(unaudited)	(unaudited)
	HK$	*HK$*
Short-term benefits	**1,473,463**	1,794,916

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK$76.1 million as at 31 March 2026 (30 September 2025: approximately HK$82.4 million), to secure margin financing facilities obtained from regulated securities dealers.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

For the six months ended 31 March 2026 (the "Period"), the Group recorded a negative turnover of approximately HK$1.1 million (2025: HK$0.3 million) and net loss attributable to equity holders of the Company of approximately HK$8.6 million (2025: HK$7.2 million). The performance of the Group's listed investments was not satisfactory during the Period. As compared to net loss on listed investment of approximately HK$7.4 million recognised during the six months ended 31 March 2025, the loss of the Group's listed investments increased to approximately HK$9.2 million for the Period. The performance in the Group's listed investment principally led to the increase in net loss of approximately HK$7.2 million for the six months ended 31 March 2025 to approximately HK$8.6 million for the Period.

In view of constant cash inflow, bond investments is a significant investment arm of the Group. During the Period, 2 bonds with aggregate principal of HK$22.2 million were redeemed and the Group acquired 6 new bonds with aggregate principal of HK$56.0 million. Bond interest income of approximately HK$7.8 million was recognised during the Period.

As at 31 March 2026, the net asset value ("NAV") of the Group was approximately HK$482.8 million (30 September 2025: HK$438.6 million), representing an increase of approximately 10.1% over the Period. The increase in NAV is attributable to the net effect of net loss for the Period attributable to equity holders of the Company of approximately HK$8.6 million and the net proceeds of the rights issue of approximately HK$52.8 million received during the Period.

PERFORMANCE OF THE GROUP'S LISTED SECURITIES

The loss of Group's listed investments slightly increased approximately from HK$7.4 million in six months ended 31 March 2025 to approximately HK$9.2 million for the Period. The loss on listed investments for the Period of approximately HK$9.2 million principally represented net realised loss of approximately HK$2.0 million and net unrealised loss of approximately HK$7.4 million, net of dividend of approximately HK$0.2 million received. Set out below are further information of these net realised loss and net unrealised loss:

NET REALISED LOSS

Net realised loss of approximately HK$2.0 million represented realised gain of approximately HK$2.0 million net of realised loss of approximately HK$4.0 million.

Set out below is the breakdown of the aforesaid realised gain and loss:

Company name	Stock code	Realised gain *HK$' million*	Realised loss *HK$' million*
Asia-Pac Financial Investment Company Limited	8193	1.0	–
Vision Synergy Holdings Limited	627	–	(2.7)
Rich Sparkle Holdings Limited	ANPA	–	(1.1)
Others		1.0	(0.2)
		2.0	(4.0)

The above shares are listed on Main Board or GEM of the Stock Exchange, or NASDAQ, and no stock included in others contributed realised gain or loss over HK$0.5 million during the Period.

NET UNREALISED LOSS

The net unrealised loss of approximately HK$7.4 million represents the unrealised gain of approximately HK$38.8 million net of unrealised loss of approximately HK$46.2 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

Company name	Stock code	Unrealised gain *HK$' million*	Unrealised loss *HK$' million*
BFB Health Limited	205	12.1	–
Tai Kam Holdings Limited	8321	10.4	–
MKDWELL Tech Inc.	MKDW	5.9	–
Asia Strategy Digit Technology Holdings Limited	1027	5.4	–
Vision Synergy Holdings Limited	627	–	(10.5)
WLS Holdings Limited	8021	–	(7.9)
Milan Station Holdings Limited	1150	–	(4.9)
China Properties Investment Holdings Limited	736	–	(4.8)
AMCO United Holding Limited	630	–	(3.4)
Others		5.0	(14.7)
		38.8	(46.2)

The above shares are listed on Main Board or GEM of the Stock Exchange, or NASDAQ, and no stock included in others contributed realised gain or loss over HK$3.0 million during the Period.

BUSINESS REVIEW AND PROSPECT

In Year 2025, the global stock markets generally have a better performance compared to that in last year. Hang Seng Index ("HSI") maintained an overall rising trend in the first quarter of Year 2026. HSI increased from 17,759 points as at 30 September 2025 to 24,788 points as at 31 March 2026.

Although in such positive market atmosphere, the performance of Group's listed securities is not in line with the market, and losses on listed equity investments increased from approximately HK$7.4 million in the six months ended 31 March 2025 to approximately HK$9.2 million during the Period.

In connection with unlisted investments, 6 new bonds were subscribed and 2 bonds were matured and fully repaid during the Period. The details of the Group's bonds investments have been stated under the headline of "Financial Highlights" of this announcement. Bond interest income of approximately HK$7.8 million were recorded in the Period.

Looking forward, as the complicated global political environment is difficult to be predicted and there is no obvious signal of improvement or recession at the moment, we do not expect the global investment market will have distinguished or tragic performance in the rest of this year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group's liquidity position has maintained steady over the Period. The Group's bank balances as at 31 March 2026 increased to approximately HK$50.4 million (30 September 2025: approximately HK$38.3 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 12.3 as at 31 March 2026 (30 September 2025: 11.5). The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

During the Period, the Group maintained low level of gearing ratio (as defined by total interest-bearing liabilities/total equity) (31 March 2026: 6.4%; 30 September 2025: 8.0%), and the Group had no material commitment and contingent liabilities as at 31 March 2026.

Included in the Group's listed securities of HK$250.8 million as at 31 March 2026 were amount of approximately HK$76.1 million secured for the margin payables.

RIGHTS ISSUE

On 13 August 2025, the board of directors (the "Director(s)") of the Company proposed (i) to implement the capital reorganisation (the "Capital Reorganisation") which will involve the capital reduction and share subdivision, and (ii) subject to the Capital Reorganisation becoming effective, to conduct the rights issue (the "Rights Issue") on the basis of one (1) rights share for every one (1) adjusted share held by the qualifying shareholders as at the record date at the subscription price of HK$0.12 per rights share, to raise up to approximately HK$54.0 million before expenses by way of issuing up to 450,128,249 rights shares (the "Rights Shares"). The Rights Shares rank pari passu in all respect with the then existing Shares.

Owing to the business nature of the Group, being an investment company, the Group requires extensive cash to grow. Unlike other companies with regular cash revenues from operations, investments of investment companies under Chapter 21 of the Listing Rules do not necessarily generate sufficient cash for its operations and its cash position is largely dependent on the market conditions and its investment strategies. The Group's revenues mainly comprise of amounts received and receivable on investments, net profit/loss on financial assets at fair value through profit or loss, dividend income and interest income.

In considering the Rights Issue around August 2025, the Directors noted that the Group had recorded a net negative cash position of approximately HK$17.6 million as at 31 March 2025. Should there be any change in the market value or fair value of the investments or the investment conditions become aversive, there was a risk that the Group might not generate sufficient cash for its investment activities. With the view of the eminent performance of the stock markets of Hong Kong and the USA during the first half of year 2025 and taking into account the net negative cash position of the Group of approximately HK$23.9 million as at 31 March 2025, the Directors considered that the cash position on hand would not be sufficient for the Group to capture suitable investment opportunities as they arose in the near future. In summary, the Group, being an investment company by nature, required readily available funds for capturing suitable investment opportunities in a timely fashion to provide investment returns to the Group and Shareholders.

Accordingly, the Directors considered that the cash position on hand would not be sufficient for the Group to capture suitable investment opportunities which may arise any time for expanding its investment portfolios and business and continue the growing performance without additional funding. The Group would like to raise addition capital to equip itself with a healthier and stronger capital base to further invest in both the securities market and for future strategic investments when suitable opportunities arose to produce a satisfactory result. Having considered that (i) the conditions or sentiment of capital markets were still optimistic, should listed and/or unlisted investment opportunities arise, investment decisions had to be made promptly. If the Group did not have sufficient resources to finance such investment opportunities, the Group might lose chance to capture the growth of the investments and (ii) the Company recorded a net negative cash position of approximately HK$17.6 million as at 31 March 2025, therefore the Directors were of the view that the Group was in the genuine need for funding for their potential investment in listed and unlisted securities as investment opportunities might not be available for a period of time or waited until the Group had obtained sufficient funding. Sufficient immediately available funding could allow the Group to respond promptly should such investment opportunities arise. As such, the Board considered that equity financing by way of the Rights Issue represents an opportunity for the Company to increase its liquidity, strengthen its capital base and enhance its financial position by reserving cash proceeds from the Rights Issue for future investment opportunities as they arose.

The Capital Reorganisation and the Rights Issue were approved by the shareholders of the Company at an extraordinary general meeting held on 21 October 2025. The Capital Reorganisation has been effective on 12 January 2026 (Cayman Islands time) and 450,128,249 Rights Shares, with aggregate nominal amounts of HK$4,501,282.49, were issued and allotted on 13 March 2026. Net proceeds from the Rights Issue of approximately HK$52.8 were obtained. The net price per Rights Share is approximately HK$0.118. The details of the net proceeds from the Placing used up to 31 March 2026 are as follows:

	Intended purposes *HK$' million*	**Utilised as of 31 March 2026** *HK$' million*	**Unutilised as of 31 March 2026** *HK$' million*
Investment in listed securities in the industries of media and entertainment, financial services and related businesses, and construction in Hong Kong, the PRC and the USA by 31 March 2027	29.0	3.9	25.1
Investment in unlisted debt securities in the industries of media and entertainment, financial services and related businesses, and construction mainly in Hong Kong, the PRC and the USA by 31 March 2027	18.0	–	18.0
General working capital needs (being "directors' fee, salaries, investment manager's fee, audit fee, valuation fee and rental expenses") by 31 March 2027	5.9	0.6	5.3
	52.9	4.5	48.4

SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. The Group's significant investments as at 31 March 2026 include (i) 18.5 million shares of Asia Strategy Digit Technology Holdings Limited (stock code: 1027); (ii) bonds in principal of HK$62.0 million in aggregate issued by Gold Medal Hong Kong Limited, which is a wholly owned subsidiary of WLS Holdings Limited and (iii) the bonds issued by Hao Wen Holdings Limited (stock code: 8019) in principal of HK$42.5 million. Set out below are certain information of the Group's significant investments as at 31 March 2026:

Significant Investments	Fair value/ Carrying value of significant investments as at 31 March 2026	Percentage of fair value/carrying value of significant investments to the Group's total assets as at 31 March 2026	Realised gain/(loss) recognised during the six months ended 31 March 2026	Unrealised gain/ (loss) recognised during the six months ended 31 March 2026	Bond coupons received during the six months ended 31 March 2026
	HK$' million		*HK$' million*	*HK$' million*	*HK$' million*
Equity investment in Asia Strategy Digit Technology Holdings Limited (stock code: 1027)	56.6	11.0%	–	5.4	N/A
Bonds investment in Gold Medal Hong Kong Limited	65.9	12.8%	–	–	–
Bonds investment in Hao Wen Holdings Limited	31.9	6.2%	–	–	–

Equity Investment – Asia Strategy Digit Technology Holdings Limited ("Asia Strategy") (stock code: 1027)

Asia Strategy is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2025, the audited consolidated loss attributable to owners of Asia Strategy was RMB10.1 million. The percentage of fair value of the Group's investment in Asia Strategy to the Group's total assets as at 31 March 2026 was approximately 11.0%. The unrealised gain on the Group investments in Asia Strategy during the Period was approximately HK$5.4 million. Understood from Asia Strategy's 2025 annual report, Asia Strategy is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. It manufactures products at the production site located in Dongshi Town and Yonghe Town of Jinjiang City in Fujian Province of the PRC. Its new business strategy is to shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of its branded umbrellas which command higher margins. The Company believes the Asia Strategy's will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and Asia Strategy will bring positive return to its shareholders in long run.

Bonds Investment – Gold Medal Hong Kong Limited ("Gold Medal")

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited ("WLS"), the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the six months ended 31 October 2025, its net asset value was approximately HK$453.7 million, and its current assets and total liabilities as at 31 October 2025 were approximately HK$647.6 million and HK$217.2 million respectively. The current assets can fully cover its total liabilities. As detailed in note 13(a) to the interim financial statements, Gold Medal and Like Capital Limited, a wholly owned subsidiary of the Company and the subscriber of the bonds, entered into a letter of arrangement, pursuant to which Gold Medal expressed its group was currently in the process of conducting a rights issue for the purpose of repaying the full amount of the bonds. Accordingly, the Company considers the bonds issued by Gold Medal to the Group can be fully recoverable.

Bonds Investment – Hao Wen Holdings Limited ("Hao Wen") (stock code: 8019)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen's annual report for the year ended 31 December 2025, its net asset value was approximately RMB137.0 million, its current assets were approximately RMB190.9 million and total liabilities were approximately RMB77.6 million. In view of Hao Wen's strong liquid assets and limited liabilities and the letter of arrangement entered into between Hao Wen and Like Capital Limited, a wholly owned subsidiary of the Company and the subscriber of the bonds, as stated in note 13(b) to the interim financial statements, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, and the bonds issued by Hao Wen to Like Capital Limited can be fully recoverable.

SEGMENTAL INFORMATION

There is no material change in the Group's investment segment, which are principally investments in listed and unlisted equity securities, and unlisted bonds, during the Period.

FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its cash and cash equivalents in USD and the equity investments listed on NASDAQ, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Period. As at 31 March 2026, the Group had no outstanding foreign currency hedge contracts (30 September 2025: Nil).

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the Period the Company does not have any significant acquisition and disposal of subsidiaries and associates.

HUMAN RESOURCES

As at 31 March 2026, the Group had 4 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK$0.8 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

During the six months ended 31 March 2026, the Company's issued share capital increased from 450,128,249 shares to 900,256,498 shares, which is due to the issuance and allotment of 450,128,249 Rights Shares. As at 31 March 2026, the Group has margin payables and overdrafts totalling approximately HK$31.1 million, which bear interest with interest rates ranged from 6.2% to 14.2% (30 September 2025: 7.4% to 9.5%) per annum. The margin payables and overdrafts are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of a subsidiary. In view of such immaterial amount of the margin payables and overdrafts in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK$250.8 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

Save as the Rights Issue, the Company did not run any capital exercise during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED OF FUNDING IN COMING YEAR

As at 31 March 2026 and up to the date of this announcement approved, save as disclosed in the section of "Rights Issue", the Company does not have any concrete plan for material investments or capital assets.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2026, save as 2,750,000 ordinary shares of the Company held by Mr. Kong Fanpeng, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 March 2026.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER 13.51B OF THE LISTING RULES

Mr. Chan Cheong Yee resigned as an executive director of CAI Corp (stock code: 80) with effect from 1 February 2026.

AUDIT COMMITTEE

As at 31 March 2026, the Audit Committee comprises all independent non-executive directors, namely, Mr. Cheung Wai Kin, Ms. Lai Fun Yin and Ms. Luo Yanling with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed risk management, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 March 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except the deviations from the CG Code as described below:

CG Code provision C.2.1 in stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the executive directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 28 May 2026

As at the date of this announcement, the Board comprises Mr. Kong Fanpeng and Mr. Chan Cheong Yee as executive directors; and Ms. Lai Fun Yin, Mr. Cheung Wai Kin and Ms. Luo Yanling as independent non-executive directors.