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)
(於開曼群島註冊成立之有限公司
並以 CNI VC Limited 名稱在香港經營業務)
Stock Code 股份代號：02324

2025/26
Interim Report
中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Ms. Luo Yanling

AUDIT COMMITTEE

Mr. Cheung Wai Kin *(Chairman)*
Ms. Lai Fun Yin
Ms. Luo Yanling

REMUNERATION COMMITTEE

Mr. Cheung Wai Kin *(Chairman)*
Ms. Lai Fun Yin
Ms. Luo Yanling

NOMINATION COMMITTEE

Mr. Cheung Wai Kin *(Chairman)*
Ms. Lai Fun Yin
Ms. Luo Yanling

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

Sinolink Securities (Hong Kong) Company Limited
Unit 3501-3508, 35/F, COSCO Tower
183 Queen’s Road Central, Sheung Wan
Hong Kong

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

黎歡彥女士
張偉健先生
羅艷玲女士

審核委員會

張偉健先生（*主席*）
黎歡彥女士
羅艷玲女士

薪酬委員會

張偉健先生（*主席*）
黎歡彥女士
羅艷玲女士

提名委員會

張偉健先生（*主席*）
黎歡彥女士
羅艷玲女士

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

國金證券（香港）有限公司
香港
上環皇后大道中183號
中遠大廈35樓3501-3508室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

AUDITOR

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 609, 6/F, China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

核數師

國誠會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港中環
德輔道中141號
中保集團大廈6樓609室

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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

註冊辦事處

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港主要營業地點

香港
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WEBSITE

www.capital-vc.com

公司網址

www.capital-vc.com

STOCK CODE

02324

股份代號

02324

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").

中期財務報表

首都創投有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零二六年三月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核,但經由本公司之審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2026

簡明綜合全面收益表

截至二零二六年三月三十一日止六個月

			Six months ended 截至下列日期止六個月	
			31 March 2026 二零二六年三月三十一日 (unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 (unaudited) (未經審核)
		Notes 附註	**HK$ 港元**	HK$ 港元
Turnover	營業額	*5*	**(1,114,813)**	(278,058)
Administrative expenses	行政費用		**(7,181,252)**	(5,070,697)
Reversal of expected credit loss on investments in financial assets at amortised costs	以攤銷成本計量之財務資產投資預期信貸虧損撥回		**1,204,752**	–
Operating loss	營運虧損		**(7,091,313)**	(5,348,755)
Finance costs	融資成本		**(1,481,186)**	(1,881,688)
Loss before tax	除税前虧損	*7*	**(8,572,499)**	(7,230,443)
Income tax credit	所得税抵免	*8*	**–**	–
Loss for the Period and total comprehensive loss for the Period attributable to equity holders of the Company	**本公司股權持有人應佔本期間虧損及本期間全面虧損總額**		**(8,572,499)**	(7,230,443)
Dividend	股息	*9*	**–**	–
				(Restated) (經重列)
Loss per share (HK cents)	**每股虧損(港仙)**	*10*		
– Basic	-基本		**(1.57)**	(1.43)
– Diluted	-攤薄		**(1.57)**	(1.43)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 31 MARCH 2026

於二零二六年三月三十一日

		Notes 附註	**31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元**	30 September 2025 二零二五年九月三十日 (audited) （經審核） HK$ 港元
NON-CURRENT ASSETS	**非流動資產**			
Plant and equipment	廠房及設備	*11*	**–**	36,144
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	*13*	**106,668,283**	57,187,450
			106,668,283	57,223,594
CURRENT ASSETS	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*14*	**13,540,038**	9,253,181
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	*12*	**250,838,314**	257,938,698
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	*13*	**94,529,746**	112,265,298
Cash and cash equivalents	現金及現金等價物		**50,415,788**	38,258,394
			409,323,886	417,715,571
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**2,108,453**	1,265,203
Borrowings	借貸		**31,109,140**	35,078,847
			33,217,593	36,344,050
NET CURRENT ASSETS	**流動資產淨值**		**376,106,293**	381,371,521
NET ASSETS	**資產淨值**		**482,774,576**	438,595,115
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*15*	**9,002,564**	112,532,062
Reserves	儲備		**473,772,012**	326,063,053
			482,774,576	438,595,115
NET ASSET VALUE PER SHARE	**每股資產淨值**	*16*	**0.54**	0.97

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 31 MARCH 2026
截至二零二六年三月三十一日止六個月

		Share capital 股本 HK$ 港元	Share premium 股份溢價 HK$ 港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$ 港元	Capital reduction reserve 資本削減儲備 HK$ 港元	Share options reserve 購股權儲備 HK$ 港元	Accumulated losses 累計虧損 HK$ 港元	Total equity 權益總額 HK$ 港元
At 1 October 2025 (audited)	**於二零二五年十月一日（經審核）**	**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	**本期間虧損及本期間全面虧損總額**	**–**	**–**	**–**	**–**	**–**	**(8,572,499)**	**(8,572,499)**
Capital reorganisation *(note 15(a))*	**股本重組** *（附註15(a)）*	**(108,030,780)**	**–**	**–**	**–**	**–**	**108,030,780**	**–**
Issue of shares under rights issue *(note 15(a))*	**根據供股發行股份** *（附註15(a)）*	**4,501,282**	**48,250,678**	**–**	**–**	**–**	**–**	**52,751,960**
At 31 March 2026 (unaudited)	**於二零二六年三月三十一日（未經審核）**	**9,002,564**	**1,365,998,247**	**–**	**22,826,010**	**–**	**(915,052,245)**	**482,774,576**
At 1 October 2024 (audited)	於二零二四年十月一日（經審核）	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	本期間虧損及本期間全面虧損總額	–	–	–	–	–	(7,230,443)	(7,230,443)
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份	7,500,000	2,842,436	(10,342,436)	–	–	–	–
At 31 March 2025 (unaudited)	於二零二五年三月三十一日（未經審核）	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

簡明綜合現金流量表

截至二零二六年三月三十一日止六個月

		Six months ended 截至下列日期止六個月	
		31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元	31 March 2025 二零二五年三月三十一日 (unaudited) （未經審核） HK$ 港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	**(41,394,566)**	(9,578,422)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	**800,000**	1,938,400
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	**52,751,960**	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／（減少）淨額	**12,157,394**	(7,640,022)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2025 AND 2024	於二零二五年及二零二四年十月一日之現金及現金等價物	**38,258,394**	25,178,400
CASH AND CASH EQUIVALENTS AT 31 MARCH 2026 AND 2025	於二零二六年及二零二五年三月三十一日之現金及現金等價物		
Represented by:	按以下呈列：		
Bank balances and cash	銀行結餘及現金	**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.

中期財務報表附註

截至二零二六年三月三十一日止六個月

1. 一般資料

首都創投有限公司（「本公司」）根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港皇后大道中18號新世界大廈1期5樓506室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。除另有訂明者外，此等簡明綜合中期財務資料以港元呈列。

2. 財務報表之編製基準

未經審核簡明綜合財務報表（「中期財務報表」）已根據聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定，以及根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

中期財務報表應與二零二四／二五年年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法，與編製截至二零二五年九月三十日止年度之年度財務報表所採用者貫徹一致。

3. 會計政策

本公司及其附屬公司（統稱為「本集團」）已採納香港會計師公會所頒佈的與其營運有關並於二零二五年十月一日開始之會計期間生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則；及詮釋。採納此等新訂及經修訂香港財務報告準則並不引致本集團本期間及過往年度之會計政策、本集團財務報表之呈列方式及已呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本公司已開始評估此等新訂香港財務報告準則之影響，但尚不可確定此等新訂香港財務報告準則是否會對其營運業績及財務狀況產生重大影響。

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.

4. 重大會計估計及判斷

於編製中期財務報表時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零二五年九月三十日止年度的綜合財務報表所應用者相同。

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:

5. 營業額

收益指截至二零二六年三月三十一日止六個月（「本期間」）投資之已收及應收款項、按公允值計入損益處理（「按公允值計入損益處理」）之財務資產收益淨額以及銀行及其他利息收入，詳情如下：

		Six months ended 截至下列日期止六個月	
		31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元	31 March 2025 二零二五年三月三十一日 (unaudited) （未經審核） HK$ 港元
Net realised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之已變現虧損淨額	**(2,011,185)**	(3,760,839)
Net unrealised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	**(7,418,127)**	(3,603,844)
Dividend income from investments in listed securities	投資上市證券之股息收入	**168,766**	8,323
Interest income on other receivables	其他應收款項之利息收入	**300,000**	483,333
Bank and bond interest income	銀行及債券利息收入	**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

6. 分部資料

本集團識別經營分部，並根據主要經營決策者就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現審閱之定期報告編製分部資料。

本集團之主要業務為投資上市及非上市公司。本集團已識別以下經營及可申報分部。

按公允值計入損益處理之財務資產	–	投資香港聯交所上市證券
可供出售投資	–	投資非上市證券

6. SEGMENT INFORMATION (Continued)

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.

6. 分部資料（續）

廠房及設備、可收回税項、應計費用、計息借貸及若干預付款項、按金及其他應收款項以及現金及現金等價物並無分配至分部。

		For the six months ended 31 March 2026 截至二零二六年三月三十一日止六個月				
		Investment in unlisted bonds 投資非上市債券 HK$ 港元	**Investment in listed equity securities 投資上市股本證券 HK$ 港元**	**Investment in unlisted equity securities 投資非上市股本證券 HK$ 港元**	**Unallocated 未分配 HK$ 港元**	**Total 總額 HK$ 港元**
Segment revenue	分部收益	**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	以攤銷成本計量之財務資產投資預期信貸虧損撥回	**1,204,752**	**–**	**–**	**–**	**1,204,752**
Administrative expenses	行政費用	**–**	**–**	**–**	**(7,181,252)**	**(7,181,252)**
Segment result	分部業績	**9,049,544**	**(9,260,546)**	**300,000**	**(7,180,311)**	**(7,091,313)**

		For the six months ended 31 March 2025 截至二零二五年三月三十一日止六個月				
		Investment in unlisted bonds 投資非上市債券 HK$ 港元	Investment in listed equity securities 投資上市股本證券 HK$ 港元	Investment in unlisted equity securities 投資非上市股本證券 HK$ 港元	Unallocated 未分配 HK$ 港元	Total 總額 HK$ 港元
Segment revenue	分部收益	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	以攤銷成本計量之財務資產投資預期信貸虧損撥回	–	–	–	–	–
Administrative expenses	行政費用	–	–	–	(5,070,697)	(5,070,697)
Segment result	分部業績	6,591,000	(7,364,683)	483,333	(5,058,405)	(5,348,755)

7. LOSS BEFORE TAX

7. 除税前虧損

		Six months ended 截至下列日期止六個月	
		31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元	31 March 2025 二零二五年三月三十一日 (unaudited) （未經審核） HK$ 港元
The Group's loss before tax has been arrived at after charging:	本集團之除税前虧損已扣除：		
Total staff costs (including directors' remuneration)	員工總成本（包括董事酬金）	**1,473,463**	1,794,916
Depreciation on plant and equipment	廠房及設備之折舊	**36,144**	86,244
Operating lease charges on rented premises	租賃物業之經營租賃租金	**73,800**	75,000
Interest expenses	利息費用	**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.

8. 所得税

於二零二五年九月三十日，本集團有未動用稅項虧損875,019,840港元可用作抵銷未來溢利。未確認稅項虧損可無限期結轉。由於本集團於本期間錄得淨虧損且並無產生應課稅溢利，故並無作出任何香港利得稅撥備。

9. DIVIDEND

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

9. 股息

董事不建議派發截至二零二六年三月三十一日止六個月之中期股息（二零二五年：無）。

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.

10. 每股虧損

每股基本及攤薄虧損乃根據本期間本公司股權持有人應佔本集團虧損8,572,499港元（二零二五年：7,230,443港元）計算。

本期間每股基本及攤薄虧損乃按本期間已發行普通股之加權平均數545,957,960股計算（二零二五年：504,289,750股普通股（經重列））。因於二零二六年三月十三日發行及配發本公司供股股份（附註15(a)），截至二零二五年三月三十一日止六個月的已發行普通股加權平均數已作重列。本公司截至二零二六年及二零二五年三月三十一日止六個月並無任何潛在攤薄普通股。截至二零二五年三月三十一日止六個月的尚未行使購股權及可換股債券具有反攤薄效應。

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.

11. 廠房及設備

於本期間，本集團並無購置或出售任何固定資產。於二零二六年三月三十一日，本集團全部固定資產已悉數折舊。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允值計入損益處理之財務資產

		Note *附註*	**31 March 2026 二零二六年 三月三十一日 (unaudited) （未經審核） HK$ 港元**	30 September 2025 二零二五年 九月三十日 (audited) （經審核） HK$ 港元
Fair value:	公允值：			
Listed equity securities in Hong Kong	香港上市股本證券	*(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.

附註：

(a) 於二零二六年三月三十一日，亞洲策略數字科技控股有限公司（股份代號：1027）約18,500,000股股份（市值約為56,600,000港元）計入按公允值計入損益處理之財務資產。

13. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

13. 按攤銷成本列賬之財務資產投資

		31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元	30 September 2025 二零二五年九月三十日 (audited) （經審核） HK$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	**233,027,580**	202,487,051
Less: Allowance for credit losses	減：信貸虧損撥備	**(31,829,551)**	(33,034,303)
		201,198,029	169,452,748
Current	流動	**94,529,746**	112,265,298
Non-current	非流動	**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:

於二零二六年三月三十一日持有之主要債券投資詳情如下：

Name 名稱	*Notes* *附註*	Place of incorporation 註冊成立地點	Investment cost 投資成本 HK$ 港元	Interest 利息	Allowance for credit losses 信貸虧損撥備 HK$ 港元	Carrying amount 賬面值 HK$ 港元	Terms 期限	Coupon rate 票息率	Percentage of the Group's net assets as at 31 March 2026 attributable to the investment 投資應佔本集團於二零二六年三月三十一日淨資產的百分比
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司（「金徽」）	*(a)*	Hong Kong 香港	42,000,000	13,421,492	(1,078,014)	45,340,958	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至二零二五年十月三十日	6.50%	9.39%
			20,000,000	4,247,145	(536,051)	20,565,195	From 28 October 2022 to 27 October 2027 二零二二年十月二十八日至二零二七年十月二十七日	6.50%	4.26%
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司（「皓文」）	*(b)*	Cayman Islands 開曼群島	42,500,000	12,076,356	(13,617,374)	31,888,040	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至二零二五年十月三十一日	8%	6.61%

13. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST (Continued)

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.

13. 按攤銷成本列賬之財務資產投資（續）

附註：

(a) 金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為滙隆控股有限公司（於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據債券協議之條款及於若干條件規限下，本集團及金徽均有如下提早贖回權：

本集團可按100%之未償還本金額及50%之未償還票息提早贖回債券。

金徽可按有關債券之總額的100%連同直至提早贖回日期之任何應計利息付款提早贖回債券。附加1%連同未償還本金及票息將授予本集團。

由於本集團無意提早贖回債券，本集團認為有關財務資產的提早終止費用為提早終止的合理補償，而該等財務資產被分類為按攤銷成本列賬之財務資產。

於截至二零二六年三月三十一日止六個月，概無自金徽收取利息。該等債券已於二零二五年十月三十日到期。於二零二五年十月，金徽與本公司全資附屬公司兼債券認購人讚賞資本有限公司訂立安排函，據此，金徽表示其集團目前正為全額償還債券而進行供股（「滙隆供股」）。金徽同意於二零二五年十月三十一日至滙隆供股完成日期期間，繼續支付6.5%利息及向讚賞資本有限公司支付安排費用500,000港元。

(b) 皓文為一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於聯交所GEM上市（股份代號：8019）。協議並無提早贖回權。

於截至二零二六年三月三十一日止六個月，概無自皓文收取利息。該等債券已於二零二五年十月三十一日到期。於二零二五年十月，皓文與本公司全資附屬公司兼債券認購人讚賞資本有限公司訂立安排函，據此，皓文表示其目前正為全額償還債券而進行供股（「皓文供股」）。皓文同意於二零二五年十月三十日至皓文供股完成日期期間，繼續支付8%利息及向讚賞資本有限公司支付安排費用500,000港元。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		Note 附註	31 March 2026 二零二六年 三月三十一日 (unaudited) （未經審核） HK$ 港元	30 September 2025 二零二五年 九月三十日 (audited) （經審核） HK$ 港元
Prepayments	預付款項		**225,644**	438,786
Deposits	按金		**24,200**	24,200
Other receivables	其他應收款項			
– Deposit receivables	－應收按金		**7,000,000**	2,000,000
– Consideration receivables on disposal of investments	－出售投資之應收代價		**9,671,599**	10,171,600
			16,921,443	12,634,586
Less: Allowance for credit losses	減：信貸虧損撥備		**(3,381,405)**	(3,381,405)
		(a)	**13,540,038**	9,253,181

Note:

附註：

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

(a) 結餘主要指應收以下買方之代價：

		31 March 2026 二零二六年 三月三十一日 (unaudited) （未經審核） HK$ 港元	30 September 2025 二零二五年 九月三十日 (audited) （經審核） HK$ 港元
Bonds issued by:	按已發行之債券：		
Profit Big Enterprises Limited	盈好實業有限公司	**6,845,816**	7,345,817

15. SHARE CAPITAL

15. 股本

		Note 附註	Number of ordinary shares of HK$0.25 each 每股面值0.25港元之普通股數目	Number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股數目	Share Capital 股本 HK$ 港元
Authorised:	**法定：**				
At 1 October 2024, 30 September 2025 and 1 October 2025	於二零二四年十月一日、二零二五年九月三十日及二零二五年十月一日		800,000,000	–	200,000,000
Capital reorganisation	股本重組	*(a)*	(800,000,000)	20,000,000,000	–
At 31 March 2026	於二零二六年三月三十一日		–	20,000,000,000	200,000,000
Issued and fully paid:	**已發行及繳足：**				
At 1 October 2024	於二零二四年十月一日		420,128,249	–	105,032,062
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份		30,000,000	–	7,500,000
As at 30 September 2025 and 1 October 2025	於二零二五年九月三十日及二零二五年十月一日		450,128,249	–	112,532,062
Capital reorganisation	股本重組	*(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	按於記錄日期每持有一(1)股股份獲發一(1)股供股股份的基準發行股份	*(a)*	–	450,128,249	4,501,282
At 31 March 2026	於二零二六年三月三十一日		–	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.

附註：

(a) 於二零二五年八月十三日，本公司董事會建議(i)進行股本重組（「股本重組」），當中涉及削減股本及股份分拆；及(ii)待股本重組生效後，按於記錄日期合資格股東每持有一(1)股經調整股份可獲發一(1)股供股股份的基準，以每股供股股份認購價0.12港元進行供股（「供股」），透過發行最多450,128,249股供股股份（「供股股份」）籌集最多約54,000,000港元（扣除開支前）。股本重組及供股已於二零二五年十月二十一日舉行的股東特別大會上獲本公司股東批准。股本重組已生效及於二零二六年三月十三日發行及配發450,128,249股供股股份。有關股本重組及供股的進一步詳情，請參閱本公司日期為二零二五年九月二十三日的通函、日期為二零二六年一月二十七日的供股章程及日期為二零二六年三月十二日的公告。

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).

16. 每股資產淨值

每股資產淨值乃根據本集團於二零二六年三月三十一日之資產淨值482,774,576港元（二零二五年九月三十日：438,595,115港元）及於二零二六年三月三十一日每股面值0.01港元之已發行普通股數目900,256,498股（二零二五年九月三十日：450,128,249股每股面值0.25港元之普通股）計算。

17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

(a) 本期間，與關連人士及關連方進行之重大交易如下：

			Six months ended 截至下列日期止六個月	
		Note 附註	**31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元**	31 March 2025 二零二五年三月三十一日 (unaudited) （未經審核） HK$ 港元
Evergrande Securities (Hong Kong) Limited ("ESL")	恒大證券（香港）有限公司（「恒大證券」）			
Investment management fee paid	已付投資管理費	*(i)*	**–**	4,839
Sinolink Securities (HK) Company Limited ("SSHK")	國金證券（香港）有限公司（「國金」）			
Investment management fee paid	已付投資管理費	*(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.

附註：

(i) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議（「恒大證券協議」），恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年並延長至二零二四年十二月七日。本公司與恒大證券已共同協定終止恒大證券協議，自二零二四年十月四日起生效。

17. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(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.

17. 關連人士交易（續）

(a) （續）

附註：（續）

(ii) 國金證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與國金證券訂立之日期為二零二五年七月十五日之投資管理協議（「國金證券協議」），國金證券同意自二零二五年七月十六日起向本公司提供投資管理服務，初步期限為三年。根據國金證券協議條款，每月投資顧問費為50,000港元。

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

(b) 主要管理人員之酬金。本期間，董事及其他主要管理層成員之酬金如下：

		Six months ended 截至下列日期止六個月	
		31 March 2026 二零二六年三月三十一日 (unaudited) （未經審核） HK$ 港元	31 March 2025 二零二五年三月三十一日 (unaudited) （未經審核） HK$ 港元
Short-term benefits	短期福利	**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.

18. 資產抵押

於二零二六年三月三十一日，本集團已抵押其按公允值計入損益處理之財務資產76,100,000港元（二零二五年九月三十日：約82,400,000港元），以獲得受規管證券交易商之保證金融資信貸。

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:

管理層討論及分析

財務摘要

截至二零二六年三月三十一日止六個月(「本期間」),本集團錄得負數營業額約1,100,000港元(二零二五年:300,000港元),本公司股權持有人應佔虧損淨額約8,600,000港元(二零二五年:7,200,000港元)。於本期間,本集團上市投資之表現不理想。與於截至二零二五年三月三十一日止六個月確認之上市投資虧損淨額約7,400,000港元相比,本集團上市投資虧損於本期間增加至約9,200,000港元。本集團上市投資之表現主要導致截至二零二五年三月三十一日止六個月之虧損淨額約7,200,000港元增加至本期間約8,600,000港元。

鑒於現金流入穩定,債券投資為本集團的重要投資業務。於本期間,本集團已贖回兩份本金總額為22,200,000港元的債券,並購入六份本金總額為56,000,000港元的新債券。於本期間已確認債券利息收入約7,800,000港元。

於二零二六年三月三十一日,本集團之資產淨值(「資產淨值」)約為482,800,000港元(二零二五年九月三十日:438,600,000港元),於本期間增加約10.1%。資產淨值的增加歸因於本公司權益持有人應佔本期間之虧損淨額約8,600,000港元及於本期間收到的供股所得款項淨額約52,800,000港元的淨影響。

本集團上市證券之表現

本集團上市投資之虧損由截至二零二五年三月三十一日止六個月的約7,400,000港元輕微增加至本期間的約9,200,000港元。本期間上市投資虧損約9,200,000港元主要指已變現虧損淨額約2,000,000港元及未變現虧損淨額約7,400,000港元,扣除已收股息約200,000港元。有關此等已變現虧損淨額及未變現虧損淨額的更多資料載列如下:

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:

已變現虧損淨額

已變現虧損淨額約2,000,000港元指已變現收益約2,000,000港元扣除已變現虧損約4,000,000港元。

下文載列上述已變現收益及虧損的明細：

Company name 公司名稱	Stock code 股份代號	Realised gain 已變現收益 HK$' million 百萬港元	Realised loss 已變現虧損 HK$' million 百萬港元
Asia-Pac Financial Investment Company Limited 亞太金融投資有限公司	8193	1.0	–
Vision Synergy Holdings Limited 共生智築控股有限公司	627	–	(2.7)
Rich Sparkle Holdings Limited Rich Sparkle Holdings Limited	ANPA	–	(1.1)
Others 其他		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.

上述股份於聯交所主板或GEM或納斯達克上市，而納入其他之股份，於本期間均無產生超過500,000港元的已變現收益或虧損。

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:

未變現虧損淨額

未變現虧損淨額約7,400,000港元指未變現收益約38,800,000港元扣除未變現虧損約46,200,000港元。下文載列上述未變現收益及虧損的明細：

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK$' million 百萬港元	Unrealised loss 未變現虧損 HK$' million 百萬港元
BFB Health Limited BFB Health Limited	205	12.1	–
Tai Kam Holdings Limited 泰錦控股有限公司	8321	10.4	–
MKDWELL Tech Inc. MKDWELL Tech Inc.	MKDW	5.9	–
Asia Strategy Digit Technology Holdings Limited 亞洲策略數字科技控股有限公司	1027	5.4	–
Vision Synergy Holdings Limited 共生智築控股有限公司	627	–	(10.5)
WLS Holdings Limited 滙隆控股有限公司	8021	–	(7.9)
Milan Station Holdings Limited 米蘭站控股有限公 司	1150	–	(4.9)
China Properties Investment Holdings Limited 中國置業投資控股有限公司	736	–	(4.8)
AMCO United Holding Limited 雋泰控股有限公司	630	–	(3.4)
Others 其他		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.

上述股份於聯交所主板或GEM或納斯達克上市，而納入其他之股份，於本期間均無產生超過3,000,000港元的已變現收益或虧損。

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 interim report. 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.

業務回顧與展望

於二零二五年，全球股市整體表現較去年有所改善。恒生指數（「恒生指數」）於二零二六年第一季度維持整體上漲趨勢。恒生指數從二零二五年九月三十日的17,759點上漲至二零二六年三月三十一日的24,788點。

儘管處於積極向好的市場氛圍下，本集團的上市證券表現卻並未跟上市場步伐，從截至二零二五年三月三十一日止六個月上市股權投資虧損約7,400,000港元增加至本期間虧損約9,200,000港元。

就非上市投資而言，於本期間認購6份新債券，並有2份債券到期並已全數償還。本集團的債券投資詳情已呈列於本中期報告的「財務摘要」一節。本期間錄得約7,800,000港元的債券利息收入。

展望未來，面對當前複雜的全球政治環境，由於缺乏明顯的改善或衰退跡象，我們預計今年剩餘時間內全球投資市場不會有顯著好轉或嚴重下滑。因此，我們將繼續採取謹慎措施以管理本集團的投資組合。

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.

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於本期間，本集團之流動資金狀況維持穩定。本集團於二零二六年三月三十一日之銀行結餘增加至約50,400,000港元（二零二五年九月三十日：約38,300,000港元）。於二零二六年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於12.3之穩健水平（二零二五年九月三十日：11.5）。董事會相信，本集團擁有足夠資源應付其營運資金需求。

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.

於本期間，本集團之資產負債比率（定義為計息負債總額／總權益）維持低水平（二零二六年三月三十一日：6.4%；二零二五年九月三十日：8.0%），於二零二六年三月三十一日，本集團並無重大承擔及或然負債。

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.

於二零二六年三月三十一日，本集團上市證券為250,800,000港元，其中約76,100,000港元作為應付孖展款項之抵押。

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.

供股

於二零二五年八月十三日，本公司董事（「董事」）會建議(i)進行股本重組（「股本重組」），當中涉及削減股本及股份分拆；及(ii)待股本重組生效後，按於記錄日期合資格股東每持有一(1)股經調整股份獲發一(1)股供股股份的基準，以每股供股股份0.12港元的認購價進行供股（「供股」），透過發行最多450,128,249股供股股份（「供股股份」）籌集最多約54,000,000港元（扣除開支前）。供股股份在各方面與當時現有的股份享有同等地位。

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.

鑒於本集團之業務性質，作為一家投資公司，本集團的發展需要大量資金。有別於持續從營運獲得現金收益之其他公司，上市規則第21章項下之投資公司之投資不一定會產生足夠現金以支持其營運，且其現金狀況主要依賴市況及其投資策略。本集團之收益主要包括投資已收款項及應收款項、透過損益按公平值列賬之金融資產溢利／虧損淨額、股息收入以及利息收入。

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.

考慮於二零二五年八月左右進行供股時，董事注意到本集團於二零二五年三月三十一日錄得約17,600,000港元的負現金淨額狀況。倘投資的市場價值或公允值出現任何變動，或投資環境轉趨不利，本集團可能面臨無法為其投資活動產生足夠現金的風險。鑒於香港及美國股票市場於二零二五年上半年表現突出，並經計及本集團於二零二五年三月三十一日的負現金淨額狀況約23,900,000港元，董事認為，本集團手頭上的現金狀況將不足以把握短期未來出現的合適投資機會。總之，本集團本質上屬投資公司，需要具備隨時可動用的資金以及時把握合適的投資機會，從而為本集團及股東提供投資回報。

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.

因此，董事認為，若無額外資金，現有現金狀況不足以支持本集團把握隨時可能出現的合適投資機遇，從而擴大投資組合及業務，並維持業績成長。本集團希望籌集額外資金，以建立更穩健、更強大的資本基礎，進一步投資於證券市場，並在合適的機會出現時進行未來戰略投資，從而取得令人滿意的業績。考慮到(i)資本市場狀況或情緒仍樂觀，若出現上市及╱或非上市投資機遇，則必須迅速做出投資決策。若本集團缺乏充足資源為此等投資機遇提供資金，本集團可能錯失把握投資成長良機；及(ii)本公司於二零二五年三月三十一日錄得約17,600,000港元的淨負現金狀況，因此董事認為本集團確實需要為其上市及非上市證券的潛在投資籌集資金，因為投資機遇可能在一段時間內或本集團獲得充足資金後才會出現。充足的即時可用資金可使本集團在出現此類投資機遇時迅速做出反應。因此，董事會認為，透過供股進行股權融資乃本公司之良機，本公司可藉此機會透過儲備來自供股之現金所得款項增加流動資金、擴闊資本基礎以及強化其財務狀況以把握未來出現之投資機遇。

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:

股本重組及供股已於二零二五年十月二十一日舉行的股東特別大會上獲本公司股東批准。股本重組已於二零二六年一月十二日(開曼群島時間)生效，及於二零二六年三月十三日發行及配發450,128,249股供股股份，總面值為4,501,282.49港元。已獲得供股所得款項淨額約52.8港元。每股供股股份的淨價約為0.118港元。截至二零二六年三月三十一日，動用配售事項所得款項淨額的詳情如下：

		Intended purposes 擬定用途 HK$' million 百萬港元	Utilised as of 31 March 2026 截至二零二六年三月三十一日已動用 HK$' million 百萬港元	Unutilised as of 31 March 2026 截至二零二六年三月三十一日未動用 HK$' million 百萬港元
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	於二零二七年三月三十一日前投資香港、中國及美國媒體及娛樂、金融服務及相關業務以及建築行業之上市證券	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	於二零二七年三月三十一日前投資主要位於香港、中國及美國之媒體及娛樂、金融服務及相關業務以及建築行業之非上市債務證券	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	於二零二七年三月三十一日前滿足一般營運資金需求(即「董事袍金、薪金、投資經理費用、審計費用、估值費用及租金開支」)	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:

重大投資

公允值超過本集團資產總值5%之投資被認為屬重大投資。於二零二六年三月三十一日，本集團之重大投資包括(i)亞洲策略數字科技控股有限公司（股份代號：1027）的18,500,000股股份；(ii)由滙隆控股有限公司之全資附屬公司金徽香港有限公司發行本金額合共62,000,000港元之債券及(iii)由皓文控股有限公司（股份代號：8019）發行本金額42,500,000港元之債券。於二零二六年三月三十一日有關本集團重大投資之若干資料載列如下：

Significant Investments	重大投資	Fair value/Carrying value of significant investments as at 31 March 2026 於二零二六年三月三十一日重大投資之公允值／賬面值 HK$' million 百萬港元	Percentage of fair value/carrying value of significant investments to the Group's total assets as at 31 March 2026 於二零二六年三月三十一日重大投資之公允值／賬面值佔本集團之資產總值之百分比	Realised gain/(loss) recognised during the six months ended 31 March 2026 於截至二零二六年三月三十一日止六個月確認之已變現收益／（虧損） HK$' million 百萬港元	Unrealised gain/(loss) recognised during the six months ended 31 March 2026 於截至二零二六年三月三十一日止六個月確認之未變現收益／（虧損） HK$' million 百萬港元	Bond coupons received during the six months ended 31 March 2026 於截至二零二六年三月三十一日止六個月收取之債券票息 HK$' million 百萬港元
Equity investment in Asia Strategy Digit Technology Holdings Limited (stock code: 1027)	對亞洲策略數字科技控股有限公司（股份代號：1027）之股權投資	56.6	11.0%	–	5.4	N/A 不適用
Bonds investment in Gold Medal Hong Kong Limited	對金徽香港有限公司之債券投資	65.9	12.8%	–	–	–
Bonds investment in Hao Wen Holdings Limited	對皓文控股有限公司之債券投資	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.

股權投資－亞洲策略數字科技控股有限公司（「亞洲策略」）（股份代號：1027）

亞洲策略主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二五年十二月三十一日止財政年度，亞洲策略擁有人應佔經審核綜合虧損人民幣10,100,000元。於二零二六年三月三十一日，本集團於亞洲策略的投資公允值佔本集團之資產總值之百分比為約11.0%。於本期間，本集團於亞洲策略的投資的未變現收益為約5,400,000港元。自亞洲策略二零二五年年報獲悉，亞洲策略主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。其於位於中國福建省晉江市東石鎮及永和鎮的生產場地生產產品。亞洲策略的新業務策略是將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之品牌雨傘。本公司相信，亞洲策略將繼續在未來探索該業務機遇的潛力，審慎利用其資源，且亞洲策略將於長期為其股東帶來正向回報。

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.

債券投資－金徽香港有限公司(「金徽」)

金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司(「滙隆」，於聯交所GEM上市(股份代號：8021))之全資附屬公司。根據滙隆截至二零二五年十月三十一日止六個月之中期報告，其資產淨值約為453,700,000港元，及其於二零二五年十月三十一日之流動資產及總負債分別約為647,600,000港元及217,200,000港元。流動資產可完全抵銷其總負債。誠如中期財務報表附註13(a)所詳述，金徽與本公司全資附屬公司兼債券認購人讚賞資本有限公司訂立安排函，據此，金徽表示其集團目前正進行供股程序，以償還債券之全數金額。因此，本公司認為金徽發行予本集團之債券可悉數收回。

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.

債券投資－皓文控股有限公司(「皓文」)(股份代號：8019)

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放貸、生產生物質燃料產品及電子零部件貿易。其於聯交所GEM上市(股份代號：8019)。根據皓文截至二零二五年十二月三十一日止年度之年度報告，其資產淨值約為人民幣137,000,000元、流動資產約為人民幣190,900,000元及總負債約為人民幣77,600,000元。鑒於皓文穩健的流動資產及有限的負債以及中期財務報表附註13(b)所述皓文與本公司全資附屬公司兼債券認購人讚賞資本有限公司訂立的安排函，本公司認為皓文有充足財務資源滿足其持續經營，且皓文發行予讚賞資本有限公司的債券可全數收回。

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.

分部資料

於本期間，本集團之投資分部(主要為上市及非上市股本證券以及非上市債券投資)概無重大變動。

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).

外匯波動

本集團主要因其以美元計價之現金及現金等價物及於納斯達克股票市場上市之股權投資（均以內部資源撥付）而面臨外幣風險。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本期間並無訂立任何外幣對沖合約。於二零二六年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二五年九月三十日：無）。

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.

涉及附屬公司及聯營公司的重大收購及出售

於本期間，本公司並無任何涉及附屬公司及聯營公司的重大收購及出售。

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.

人力資源

於二零二六年三月三十一日，本集團有4名僱員（不包括本公司董事）。員工總成本（不包括董事酬金）約為800,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

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.

資本結構

截至二零二六年三月三十一日止六個月，由於發行及配發450,128,249股供股股份，本公司已發行股本由450,128,249股增加至900,256,498股。於二零二六年三月三十一日，本集團應付孖展款項及欠款合共約31,100,000港元按年利率介乎6.2厘至14.2厘（二零二五年九月三十日：7.4厘至9.5厘）計息。應付孖展款項及欠款乃以港元計值，由本集團之上市投資作抵押及須於要求時償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約250,800,000港元相比，該等以港元計值之應付孖展款項及欠款屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

除供股外，本公司在本期間並未進行任何資本運作。

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 interim report approved, save as disclosed in the section of "Rights Issue", the Company does not have any concrete plan for material investments or capital assets.

重大投資或資本資產之未來計劃及其預期未來年度之資金來源

於二零二六年三月三十一日及直至本中期報告獲批准日期，除「供股」一節所披露者外，本公司並無任何有關重大投資或資本資產之具體計劃。

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.

董事及主要行政人員於證券之權益

於二零二六年三月三十一日，除孔凡鵬先生所持有之2,750,000股本公司普通股，概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

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.

主要股東

於二零二六年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行知會本公司及聯交所之任何權益或淡倉。

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.

購買、贖回或出售本公司上市證券

於截至二零二六年三月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

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.

根據上市規則第13.51B條之董事資料披露

陳昌義先生辭任CAI控股（股份代號：80）執行董事，自二零二六年二月一日起生效。

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.

審核委員會

於二零二六年三月三十一日，審核委員會由全體獨立非執行董事（即張偉健先生、黎歡彥女士及羅艷玲女士）組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱截至二零二六年三月三十一日止六個月之未經審核中期業績。

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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司就於本期間是否有任何不遵守標準守則之情況向全體董事作出具體查詢，彼等均確認已完全遵守標準守則所載之規定準則。

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.

企業管治常規

本期間內，本公司已遵守上市規則附錄C1所載之企業管治守則（「企管守則」）之守則條文，惟下文所述之偏離企管守則者除外：

企管守則條文第C.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 28 May 2026

代表董事會
執行董事
陳昌義

香港，二零二六年五月二十八日

CAPITAL VC LIMITED
首都創投有限公司