Long Investment Corp
LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立之有限公司）

Stock Code 股份代號：2312

2026 中期報告
INTERIM REPORT

Corporate Information
公司資料

The corporate information of the Group as of the date of this report was as follows:

本集團截至本報告日期的公司資料如下：

BOARD OF DIRECTORS

Chairman and Non-executive Director
Mr. CAI Wensheng

Executive Directors
Mr. LIN Yanjun
Mr. CHIU Tak Wai

Independent Non-executive Directors
Ms. ZHANG Suining
Mr. CHOI Kam Keung
Mr. WANG Lijie

董事會

主席及非執行董事
蔡文胜先生

執行董事
林彥軍先生
趙德偉先生

獨立非執行董事
張穗宁女士
蔡金強先生
王利杰先生

AUDIT COMMITTEE

Ms. ZHANG Suining *(Committee Chairperson)*
Mr. CHOI Kam Keung
Mr. WANG Lijie

審核委員會

張穗宁女士*（委員會主席）*
蔡金強先生
王利杰先生

REMUNERATION COMMITTEE

Mr. CHOI Kam Keung *(Committee Chairperson)*
Ms. ZHANG Suining
Mr. WANG Lijie

薪酬委員會

蔡金強先生*（委員會主席）*
張穗宁女士
王利杰先生

NOMINATION COMMITTEE

Mr. CAI Wensheng *(Committee Chairperson)*
Mr. CHOI Kam Keung
Ms. ZHANG Suining
Mr. WANG Lijie

提名委員會

蔡文胜先生*（委員會主席）*
蔡金強先生
張穗宁女士
王利杰先生

COMPANY SECRETARY

Mr. LIN Cheng

公司秘書

林鋮先生

AUTHORISED REPRESENTATIVES

Mr. LIN Yanjun
Mr. LIN Cheng

授權代表

林彥軍先生
林鋮先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, CAI Building
54-58 Electric Road
Tin Hau
Hong Kong

香港主要營業地點

香港天后
電氣道54-58號
蔡氏大廈21樓

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISOR

Jingtian & Gongcheng LLP

法律顧問

競天公誠律師事務所有限法律責任合夥

CUSTODIANS

Bright Smart Securities International (H.K.) Limited
Hash Blockchain Limited
Interactive Brokers Hong Kong Limited
Success Securities Limited

託管商

耀才證券國際(香港)有限公司
Hash Blockchain Limited
盈透證券香港有限公司
實德證券有限公司

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor
Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

STOCK CODE

2312

股份代號

2312

COMPANY WEBSITE

http://www.longcorp.com

公司網址

http://www.longcorp.com

Interim Results
中期業績

The board (the "Board") of directors (the "Directors") of Long Investment Corp (the "Company") announces the unaudited condensed results of the Company and its subsidiary (collectively the "Group") for the six months ended 30 June 2026 as set out in this interim report. This interim report has been reviewed by the Company's Audit Committee. It has not been audited or reviewed by the Company's auditor.

LONG投資集團(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明業績，詳情載於本中期報告。本中期報告已經由本公司審核委員會審閱，並未經本公司核數師審核或審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Note 附註	**Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元**	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元
Revenue	**收入**	3	**–**	719
Revaluation loss on digital assets	**數字資產重估虧損**	10	**(4,193)**	–
Net (loss)/gain on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產(虧損)／收益淨額	9	**(45,290)**	3,233
Other income	其他收入	5	**7**	15
Administrative expenses	行政開支		**(5,359)**	(2,119)
(Loss)/Profit from operations	**經營(虧損)／溢利**		**(54,835)**	1,848
Finance costs	融資成本		**(66)**	(12)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
簡明綜合損益及其他全面收益表（續）

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Note 附註	**Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元**	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元
(Loss)/profit before income tax	**除所得稅前（虧損）╱溢利**	6	**(54,901)**	1,836
Income tax expense	所得稅開支	7	**–**	–
(Loss)/profit for the period and other comprehensive (expense)/income attributable to owners of the Company	**本公司擁有人應佔期內（虧損）╱溢利及其他全面（開支）╱收益**		**(54,901)**	1,836
			HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股（虧損）╱盈利	8		
– Basic	一 基本		**(12.79)**	0.53
– Diluted	一 攤薄		**N/A 不適用**	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**921**	1,275
Right-of-use assets	使用權資產		**1,293**	1,848
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	9	**15,562**	23,342
Digital assets	數字資產	10	**4,618**	8,811
Deposits paid	已付按金	11	**200**	211
			22,594	35,487
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	9	**95,445**	113,481
Deposits and prepayments	按金及預付款項	11	**464**	86
Cash and cash equivalents	現金及現金等值項目		**6,606**	2,921
			102,515	116,488
Current liabilities	**流動負債**			
Accruals	應計費用	12	**145**	607
Lease liabilities	租賃負債		**1,139**	1,188
			1,284	1,795

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表（續）
As at 30 June 2026
於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Net current assets	**流動資產淨值**		**101,231**	114,693
Total assets less current liabilities	**總資產減流動負債**		**123,825**	150,180
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**199**	781
Net assets	**資產淨值**		**123,626**	149,399
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔資本及儲備**			
Share capital	股本	13	**18,275**	16,651
Reserves	儲備		**105,351**	132,748
Total equity	**總權益**		**123,626**	149,399
Net asset value per share (HK cents per share)	**每股資產淨值（每股港仙）**	14	**27.06**	35.89

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Share capital 股本 (note 13) (附註13) HK$'000 千港元	Share Premium 股份溢價 HK$'000 千港元	Capital reduction reserve 資本削減儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	13,876	349,390	19,444	(305,071)	77,639
Total comprehensive income for the period	期間全面收益總額	–	–	–	1,836	1,836
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	13,876	349,390	19,444	(303,235)	79,475
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	**16,651**	**433,040**	**19,444**	**(319,736)**	**149,399**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**(54,901)**	**(54,901)**
Issue of shares	發行股份	**1,624**	**27,934**	**–**	**–**	**29,558**
Share issue expense	股份發行開支	**–**	**(430)**	**–**	**–**	**(430)**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**18,275**	**460,544**	**19,444**	**(374,637)**	**123,626**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	**4,771**	(1,477)
Net cash used in investing activities	投資活動所用現金淨額	**(26)**	(1)
Net cash used in financing activities	融資活動所用現金淨額	**(1,060)**	(134)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	**3,685**	(1,612)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值項目	**2,921**	3,374
Cash and cash equivalents at the end of period	期末之現金及現金等值項目	**6,606**	1,762

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
未經審核簡明綜合中期財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

The unaudited condensed interim financial statements for the six months ended 30 June 2026 of Long Investment Corp and its subsidiary have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). It was authorised for issue on 21 August 2026.

These unaudited condensed financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

These unaudited condensed consolidated interim financial statements do not include all of the financial risk management information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025. There has been no change in the Group's risk management policies during the six months ended 30 June 2026.

1. 一般資料

LONG投資集團及其附屬公司截至二零二六年六月三十日止六個月之未經審核簡明中期財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定而編製。於二零二六年八月二十一日獲授權刊發。

該等未經審核簡明財務報表應與二零二五年之年度財務報表一併閱讀。於編製該等未經審核簡明財務報表時使用之會計政策(包括管理層應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源)及計算方法與截至二零二五年十二月三十一日止年度之年度財務報表所用者一致。

該等未經審核簡明綜合中期財務報表並不包括年度財務報表所規定之所有財務風險管理資料及披露,故應與截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。截至二零二六年六月三十日止六個月,本集團之風險管理政策並無變動。

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time in the current interim period, the following amendments to HKFRS Accounting Standards as issued by the HKICPA, which are mandatorily effective for the annual reporting period beginning on 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11

Their application has had no material effect on the Group's financial position and performance for the current or prior periods, and the Group has not changed its accounting policies or made any retrospective adjustment as a result of their adoption. The Group has not early applied any standard that has been issued but is not yet effective.

2. 新訂及經修訂香港財務報告準則會計準則

本集團已於本中期期間首次應用香港會計師公會頒佈並於二零二六年一月一日開始之年度報告期間強制生效之下列香港財務報告準則會計準則之修訂：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量
香港財務報告準則會計準則之年度改進	第十一冊

應用該等準則對本集團於本期間或過往期間之財務狀況及表現並無重大影響，且本集團並無因採納該等準則而更改其會計政策或作出任何追溯調整。本集團並無提早應用任何已頒佈但尚未生效之準則。

3. REVENUE

Revenue recognised during the period is as follows:

3. 收入

期內確認之收入如下：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	**–**	35
Interest income from bonds	債券之利息收入	**–**	427
Dividend income	股息收入	**–**	257
		–	719

3. REVENUE (Continued)

The realised losses and unrealised losses (2025: realised losses and unrealised gains) on financial assets at fair value through profit or loss for the six months ended 30 June 2026 were approximately HK$720,000 (2025: realised losses HK$1,727,000) and HK$44,532,000 (2025: unrealised gains HK$4,960,000) respectively. Together with HK$38,000 in respect of the non-refundable balance of the advance payment referred to in note 9(b), the aggregate is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of "Net (loss)/gain on financial assets at fair value through profit or loss".

3. 收入（續）

截至二零二六年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現虧損及未變現虧損（二零二五年：已變現虧損及未變現收益）分別約為720,000港元（二零二五年：已變現虧損1,727,000港元）及44,532,000港元（二零二五年：未變現收益4,960,000港元）。連同附註9(b)所述預付款項不可退還餘額38,000港元，其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產（虧損）／收益淨額」項目內。

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2025 and 30 June 2026, the Group has identified only one operating segment, being investment in listed and unlisted securities and digital assets for the purpose of capital appreciation. No separate analysis of segment information by business segment is presented. The Group's revenue by geographical area is not presented, as revenue attributable to geographical segments other than Hong Kong is less than 10% of the aggregate amount of the Group's total revenue.

The Group's investment in digital assets, which are classified as intangible assets with an indefinite useful life, are considered non-location-specific in nature. All the Group's reportable non-current assets are physically located in Hong Kong, and accordingly no separate geographical segment information is presented.

4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零二五年六月三十日及二零二六年六月三十日止六個月，本集團僅識別一個經營分部，即為達致資本增值而投資於上市及非上市證券以及數字資產。並無另外呈列按業務分部劃分之分部資料分析。並無呈列本集團按地區劃分之收入，乃由於香港以外之地區分部應佔之收入少於本集團收入總額之10%。

本集團於數字資產的投資分類為具無限可使用年期之無形資產，並被視為本質上不屬特定地理位置。本集團所有須呈報之非流動資產均實際位於香港，因此並無呈列獨立之地區分部資料。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元
Rebates	回扣	**7**	15

6. (LOSS)/PROFIT BEFORE INCOME TAX

6. 除所得稅前(虧損)╱溢利

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核) HK$'000 千港元
(Loss)/profit before income tax is arrived at after charging:	除所得稅前(虧損)╱溢利經扣除下列各項得出：		
Depreciation charges on right-of-use assets	使用權資產折舊費用	**555**	–
Depreciation charges on property, plant and equipment	物業、廠房及設備折舊費用	**380**	–
Staff costs (excluding directors' remuneration)	員工成本(不包括董事酬金)		
Salary	薪金	**1,204**	180
Retirement benefits scheme contributions	退休福利計劃供款	**25**	9

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2026 (2025: Nil).

At 30 June 2026, the Group had unused tax losses of approximately HK$400,705,000 (31 December 2025: HK$396,122,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2025: Nil).

7. 所得稅開支

由於截至二零二六年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明中期財務報表內就香港利得稅作出任何撥備（二零二五年：無）。

於二零二六年六月三十日，本集團之未動用稅項虧損約為400,705,000港元（二零二五年十二月三十一日：396,122,000港元），可抵銷未來溢利及須獲稅務局的核准。由於未能預測未來溢利來源，故並未就此等虧損確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債（二零二五年十二月三十一日：無）。

8. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to the owners of the Company of approximately HK$54,901,000 (2025: profit HK$1,836,000) and on the weighted average number of 429,285,557 shares (2025: 346,897,482 shares).

Diluted loss per share is not presented as there were no dilutive potential ordinary shares in issue during the six months ended 30 June 2026 (2025: Nil).

8. 每股（虧損）／盈利

每股基本（虧損）／盈利

每股基本（虧損）／盈利乃根據本公司擁有人應佔期內虧損約54,901,000港元（二零二五年：盈利1,836,000港元）及加權平均數429,285,557股（二零二五年：346,897,482股）計算。

由於截至二零二六年六月三十日止六個月並無已發行具攤薄潛力之普通股（二零二五年：無），故並無呈列每股攤薄虧損。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 透過損益按公平值計算之財務資產

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Listed equity securities and investment funds, held for trading	持作買賣之上市股本證券及投資基金	**95,445**	113,481
Unlisted preferred shares and warrants (note a)	非上市優先股及認股權證（附註a）	**15,562**	15,562
Advance payment for financial assets (note b)	財務資產預付款項（附註b）	**–**	7,780
Fair value at the end of the period/year	於期末／年末之公平值	**111,007**	136,823
Analysed as:	分析為：		
Current assets	流動資產	**95,445**	113,481
Non-current assets	非流動資產	**15,562**	23,342
		111,007	136,823

Notes:

(a) The unlisted preferred shares and warrants represent the Group's investment in Global Futures and Options Holdings. Their fair value is determined by reference to recent market transactions in the same instrument and is categorised within Level 3 of the fair value hierarchy. The conditional subscription for a further 5,412 preferred shares disclosed in the 2025 annual financial statements remained in progress at 30 June 2026.

(b) The advance payment for financial assets of HK$7,780,000 at 31 December 2025 represented consideration paid in October 2025 towards a subscription for shares in an unlisted company incorporated in Hong Kong, completion of which was conditional. The conditions to the subscription were not fulfilled and the subscription lapsed during the six months ended 30 June 2026. Of the advance payment, HK$7,742,000 was refunded to the Group and the remaining balance was not refundable.

附註：

(a) 非上市優先股及認股權證指本集團於Global Futures and Options Holdings之投資。其公平值乃參考同一工具之近期市場交易而釐定，並歸類為公平值層級第三層級。二零二五年年度財務報表所披露有關進一步認購5,412股優先股之有條件認購事項，截至二零二六年六月三十日仍在進行中。

(b) 於二零二五年十二月三十一日之財務資產預付款項7,780,000港元，指於二零二五年十月就認購一間於香港註冊成立之非上市公司股份而支付之代價，該認購事項須待條件達成後方告完成。認購事項之條件未獲達成，該認購事項已於截至二零二六年六月三十日止六個月內失效。預付款項中7,742,000港元已退還予本集團，餘額則不可退還。

10. DIGITAL ASSETS

10. 數字資產

		Amount 金額 HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	8,811
Revaluation loss recognised in profit or loss	於損益確認之重估虧損	(4,193)
At 30 June 2026	於二零二六年六月三十日	4,618

Digital assets classified as intangible assets represent Ether held by the Group through a third party exchange institution for the purpose of capital appreciation. These holdings are accounted for as intangible assets with an indefinite useful life, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group.

分類為無形資產之數字資產指本集團透過第三方交易機構持有之以太幣，乃以資本增值為目的。該等持倉按具無限可使用年期之無形資產入賬，原因為該等數字資產預期可為本集團產生淨現金流入之期間並無可預見之限制。

Digital assets are initially recognised at cost and subsequently measured using the revaluation model. Under this model, they are carried at a revalued amount, being their fair value at the date of revaluation, less any subsequent accumulated impairment losses. Fair value is determined by reference to quoted prices in an active market, and revaluations are performed on a regular basis to ensure that the carrying amount does not differ materially from fair value at the end of the reporting period.

數字資產初步按成本確認，其後按重估模式計量。根據該模式，數字資產按重估金額列賬，即於重估日期之公平值減其後任何累計減值虧損。公平值乃參考活躍市場之報價釐定，而重估會定期進行，以確保於報告期間末賬面值與公平值並無重大差異。

11. DEPOSITS AND PREPAYMENTS

11. 按金及預付款項

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Deposits	按金	211	273
Prepayments	預付款項	453	24
		664	297
Analysed as:	分類為：		
Non-Current Assets	非流動資產	200	211
Current Assets	流動資產	464	86
		664	297

12. ACCRUALS

12. 應計費用

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Accruals	應計費用	145	607

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	Amount 款項 HK$'000 千港元
Authorised:	**法定：**		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026 Ordinary shares of HK$0.04 each	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日每股面值0.04港元之普通股	7,500,000,000	300,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025 Ordinary shares of HK$0.04 each	於二零二五年一月一日每股面值0.04港元之普通股	346,897,482	13,876
Issue of shares (note a)	發行股份(附註a)	69,379,496	2,775
At 31 December 2025 and 1 January 2026 Ordinary shares of HK$0.04 each	於二零二五年十二月三十一日及二零二六年一月一日每股面值0.04港元之普通股	416,276,978	16,651
Issue of consideration shares (note b)	發行代價股份(附註b)	40,601,429	1,624
At 30 June 2026 Ordinary shares of HK$0.04 each	於二零二六年六月三十日每股面值0.04港元之普通股	456,878,407	18,275

Notes:

(a) In October 2025 the Company entered into a subscription agreement with an independent third party, pursuant to which the Company issued 69,379,496 ordinary shares at a subscription price of HK$1.25 per share for a cash consideration of approximately HK$86,724,000. The net proceeds after deducting related expenses were approximately HK$86,425,000. The subscription was completed on 22 October 2025 and increased the share capital and share premium of the Company by approximately HK$2,775,000 and HK$83,949,000 respectively.

附註：

(a) 於二零二五年十月，本公司與一名獨立第三方訂立認購協議，據此本公司按認購價每股1.25港元發行69,379,496股普通股，現金代價約為86,724,000港元。扣除相關開支後之所得款項淨額約為86,425,000港元。認購事項於二零二五年十月二十二日完成，並使本公司之股本及股份溢價分別增加約2,775,000港元及83,949,000港元。

13. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) On 4 May 2026 the Company allotted and issued 40,601,429 consideration shares of HK$0.04 each, credited as fully paid at an issue price of HK$0.728 per share, in settlement of the consideration payable under two share purchase agreements. The consideration shares represented approximately 8.89% of the enlarged issued share capital and increased the share capital and share premium of the Company by approximately HK$1,624,000 and HK$27,934,000 respectively. The shares issued rank pari passu with the existing shares of the Company in all respects, details of which were set out in the Company's announcement dated 17 April 2026, 21 April 2026 and 4 May 2026.

13. 股本（續）

附註：（續）

(b) 於二零二六年五月四日，本公司按發行價每股0.728港元配發及發行40,601,429股每股面值0.04港元之代價股份，入賬列作繳足，以支付兩份股份購買協議項下之應付代價。代價股份佔經擴大已發行股本約8.89%，並使本公司之股本及股份溢價分別增加約1,624,000港元及27,934,000港元。所發行股份於各方面與本公司現有股份享有同等權益，詳情載於本公司日期為二零二六年四月十七日、二零二六年四月二十一日及二零二六年五月四日之公告。

14. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK$123,626,000 as at 30 June 2026 (31 December 2025: HK$149,399,000) and on 456,878,407 shares in issue as at that date (31 December 2025: 416,276,978 shares). The net asset value per share as at 30 June 2026 is approximately HK cents 27.06 (31 December 2025: HK cents 35.89).

14. 每股資產淨值

每股資產淨值乃根據於二零二六年六月三十日之資產淨值約123,626,000港元（二零二五年十二月三十一日：149,399,000港元）及於該日已發行456,878,407股股份（二零二五年十二月三十一日：416,276,978股）計算。於二零二六年六月三十日之每股資產淨值約為27.06港仙（二零二五年十二月三十一日：35.89港仙）。

15. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of directors and other key management during the period was as follows:

15. 關連方交易

(a) 主要管理人員之酬金

期內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元
Short-term benefits	短期福利	**1,243**	780

15. RELATED PARTY TRANSACTIONS (Continued)

15. 關連方交易（續）

(b) Other related party transactions

(b) 其他關連方交易

In addition to the transactions disclosed in note 15(a), the Group had the following transactions with a related party during the period:

除附註15(a)所披露之交易外，期內本集團與一名關連方進行下列交易：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) （未經審核） HK$'000 千港元
Rental paid to a related company	已付關連公司租金	600	–
Building management fee paid to a related company	已付關連公司樓宇管理費	66	–

The related company is wholly owned by Mr. CAI Wensheng, a substantial shareholder and a Director of the Company.

該關連公司由本公司主要股東兼董事蔡文胜先生全資擁有。

16. FAIR VALUE MEASUREMENTS

16. 公平值計量

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

第一層級輸入值： 本集團可於計量日期獲得之相同資產或負債之活躍市場報價（未經調整）。

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

第二層級輸入值： 第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

Level 3 inputs: unobservable inputs for the asset or liability.

第三層級輸入值： 資產或負債之不可觀察輸入值。

16. FAIR VALUE MEASUREMENTS (Continued)

16. 公平值計量（續）

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策乃截至導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

(a) Disclosures of level in the fair value hierarchy:

(a) 公平值層級披露：

		Recurring fair value measurements – financial assets 經常性公平值計量－財務資產			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**				
Listed securities	上市證券	**90,893**	**4,552**	**–**	**95,445**
Unlisted preferred shares and warrants	非上市優先股及認股權證	**–**	**–**	**15,562**	**15,562**
Total	總計	**90,893**	**4,552**	**15,562**	**111,007**
At 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）				
Listed securities	上市證券	113,481	–	–	113,481
Unlisted preferred shares and warrants	非上市優先股及認股權證	–	–	15,562	15,562
Advance payment for financial assets	財務資產預付款項	–	–	7,780	7,780
Total	總計	113,481	–	23,342	136,823

16. FAIR VALUE MEASUREMENTS (Continued)

(b) Information about Level 2 fair value measurement

The Level 2 measurement comprises the Group's holding of 4,587,577 Class A ordinary shares in NIP Group Inc. Those shares are not themselves quoted. Their fair value is measured at the quoted closing price of the issuer's American depositary shares on the Nasdaq Stock Market at the reporting date, divided by the ratio of American depositary shares to Class A ordinary shares then in force of one to two, which is an observable input other than a quoted price for the instrument held. The ratio changed to one to sixty with effect from 6 July 2026. The holding was acquired during the six months ended 30 June 2026 and its classification within Level 2 does not arise from a transfer between levels.

(c) Information about Level 3 fair value measurements:

16. 公平值計量（續）

(b) 有關第二層級公平值計量之資料：

第二層級計量指本集團持有星競威武集團之4,587,577股A類普通股。該等股份本身並無報價，其公平值乃按發行人之美國預託證券於報告日期在納斯達克股票市場之收市報價，除以當時生效之美國預託證券與A類普通股比率一比二計算，該項輸入值屬所持工具報價以外之可觀察輸入值。該比率已自二零二六年七月六日起變更為一比六十。有關持倉乃於截至二零二六年六月三十日止六個月內購入，其歸類為第二層級並非源於層級間之轉移。

(c) 有關第三層級公平值計量之資料：

		Fair value 公平值 HK$'000 千港元	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Effect on fair value for increase of inputs 輸入值增加對公平值之影響
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**				
Unlisted preferred shares and warrants	非上市優先股及認股權證	15,562	Recent market transactions 近期市場交易價格	N/A 不適用	N/A 不適用
At 31 December 2025 (Audited)	**於二零二五年十二月三十一日（經審核）**				
Unlisted preferred shares and warrants	非上市優先股及認股權證	15,562	Recent market transactions 近期市場交易價格	N/A 不適用	N/A 不適用
Advance payments for financial assets	財務資產預付款項	7,780	Probability-weighted expected return 概率加權預期回報	Probability of winning = 50% 勝算概率 = 50% Probability of default = 6.82% 違約概率 = 6.82% Loss given default = 73.9% 違約損失率 = 73.9% Discount rate = 2.242% 折現率 = 2.242%	Increase 增加 Decrease 減少 Decrease 減少 Decrease 減少

There were no changes in the valuation techniques used during the six months ended 30 June 2026.

截至二零二六年六月三十日止六個月，所使用之估值技術並無變動。

16. FAIR VALUE MEASUREMENTS (Continued)

16. 公平值計量（續）

(d) Reconciliation of Level 3 fair value measurements:

(d) 第三層級公平值計量之對賬：

		HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	**23,342**
Net loss recognised in profit or loss	於損益確認之虧損淨額	**(38)**
Settlement of advance payment for financial assets	結清財務資產預付款項	**(7,742)**
At 30 June 2026	於二零二六年六月三十日	**15,562**

There were no transfers between Level 1, Level 2 and Level 3 during the six months ended 30 June 2026 (2025: Nil).

截至二零二六年六月三十日止六個月，第一層級、第二層級與第三層級之間並無轉移（二零二五年：無）。

17. INTERIM DIVIDEND

The Board resolved not to declare any payment of an interim dividends for the six months ended 30 June 2026 (2025: Nil).

17. 中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月之任何中期股息（二零二五年：無）。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Following the exceptional and sustained performance of 2025, the Hong Kong stock market experienced renewed volatility in the first half of 2026, as investors weighed the pace of global monetary easing against escalating trade tensions and stretched valuations in the technology sector. Market liquidity nonetheless remained well supported by continued southbound inflows through the Stock Connect and by the Chinese government's sustained policy emphasis on fostering "new quality productive forces" and stimulating domestic economic growth. The Hang Seng Index (the "HSI") closed at approximately 22,880 on 30 June 2026, representing a decrease of approximately 10.7% for the period.

Sector rotation continued to favour frontier technologies throughout the period. Buying interest among institutional and retail investors remained concentrated in the technology, semiconductor and digital-asset infrastructure sectors, catalysed by the deepening global transition into the era of agentic artificial intelligence ("AI") and the continued maturation of the Web3 ecosystem, although valuations across these sectors experienced sharp swings during the period.

During this period, the Company continued to progress through important corporate milestones. Following the change of the Company's name to "Long Investment Corp", the shareholders approved the refreshment of the general mandate and the adoption of the 2026 Share Option Scheme in February 2026, and the Company completed two share purchase transactions settled through the issue of 40,601,429 consideration shares in May 2026. As the Group repositioned its portfolio through this transitional phase amid heightened volatility across the technology and digital-asset markets, the Group recorded net fair value losses on listed investments of HK$45.3 million and a revaluation loss on digital assets of HK$4.2 million for the six months ended 30 June 2026.

業務回顧及展望

繼二零二五年卓越而持續之表現後，香港股市於二零二六年上半年再現波動，投資者在全球貨幣寬鬆步伐與貿易緊張局勢升溫及科技板塊估值偏高之間反覆權衡。然而，市場流動性仍受到透過港股通之持續南向資金流入，以及中國政府對培育「新質生產力」及刺激國內經濟增長之持續政策重點所支持。恒生指數（「恒指」）於二零二六年六月三十日收報約22,880點，期內下跌約10.7%。

期內，板塊輪動繼續偏好前沿科技。機構及零售投資者之買盤興趣仍集中於科技、半導體及數字資產基礎設施板塊，並受全球深入邁進代理式人工智能（「人工智能」）時代以及Web3生態系統持續成熟所催化，惟該等板塊之估值於期內經歷大幅波動。

於此期間，本公司持續達成多項重要企業里程碑。繼本公司更名為「Long 投資集團」後，股東於二零二六年二月批准更新一般授權及採納二零二六年購股權計劃，而本公司於二零二六年五月透過發行40,601,429股代價股份完成兩項股份購買交易。在科技及數字資產市場波動加劇下，本集團於此過渡階段重新調配其投資組合，並於截至二零二六年六月三十日止六個月錄得上市投資淨公平值虧損45.3百萬港元及數字資產重估虧損4.2百萬港元。

The ever-changing Sino-US relationship will continue to be a significant factor moving forward, with ongoing tariff measures and geopolitical tensions continuing to cast uncertainty over global financial markets. Nevertheless, we believe that the adverse impact on China has largely been discounted by the market. China's economic trajectory remains firmly guided by the 15th Five-Year Plan (2026-2030), which heavily emphasises the "AI Plus" initiative, open-source innovation and technological self-reliance.

不斷變化之中美關係將繼續為未來之重要因素，持續之關稅措施及地緣政治緊張局勢繼續為全球金融市場帶來不確定性。儘管如此，我們相信市場已大致消化其對中國之不利影響。中國之經濟走勢仍堅定地以十五五規劃（二零二六年至二零三零年）為指導，其重點為「人工智能+」倡議、開源創新及科技自立自強。

Locally, the Hong Kong government has reaffirmed its commitment to the digital economy, highlighted by the issuance of fiat-referenced stablecoin licences by the Hong Kong Monetary Authority and substantial funding allocations for AI applications across enterprises. Empowered by the refreshed general mandate, the Group will continue to identify suitable listed and unlisted investment opportunities within the AI and Web3 sectors. We will closely monitor the evolving regulatory landscape, optimise our investment portfolio and implement stringent risk-management policies with a view to achieving satisfactory returns for our shareholders.

在本地方面，香港政府重申其對數字經濟之承諾，重點包括香港金融管理局發出與法定貨幣掛鈎之穩定幣牌照，以及為企業應用人工智能提供大量資金支持。憑藉經更新之一般授權，本集團將繼續於人工智能及Web3領域物色合適之上市及非上市投資機會。我們將密切關注不斷演變之監管環境，優化投資組合並實施嚴謹之風險管理政策，以期為股東爭取理想回報。

FINANCIAL REVIEW

During the six months ended 30 June 2026, the Group recorded a loss attributable to owners of the Company of approximately HK$54.9 million, compared with a profit of approximately HK$1.8 million for the six months ended 30 June 2025. The loss was mainly attributable to (i) a net fair value loss of approximately HK$45.3 million on financial assets at fair value through profit or loss ("FVTPL") (2025: net gain of approximately HK$3.2 million); (ii) a revaluation loss of approximately HK$4.2 million on digital assets (2025: Nil); and (iii) administrative expenses of approximately HK$5.4 million (2025: approximately HK$2.1 million).

財務回顧

截至二零二六年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約54.9百萬港元，而截至二零二五年六月三十日止六個月則錄得溢利約1.8百萬港元。虧損主要由於(i)透過損益按公平值計算（「透過損益按公平值計算」）之財務資產之淨公平值虧損約45.3百萬港元（二零二五年：淨收益約3.2百萬港元）；(ii)數字資產重估虧損約4.2百萬港元（二零二五年：無）；及(iii)行政開支約5.4百萬港元（二零二五年：約2.1百萬港元）。

As at 30 June 2026, the net asset value of the Group was approximately HK$123.6 million (31 December 2025: approximately HK$149.4 million), with a net asset value per share of approximately 27.06 HK cents (31 December 2025: approximately 35.89 HK cents). The decrease in the Group's net asset value was mainly driven by the loss recorded for the period, partly offset by the increase in equity arising from the issue of 40,601,429 consideration shares.

於二零二六年六月三十日，本集團之資產淨值約為123.6百萬港元（二零二五年十二月三十一日：約149.4百萬港元），每股資產淨值約為27.06港仙（二零二五年十二月三十一日：約35.89港仙）。本集團資產淨值減少主要由於期內所錄得虧損所致，部分被發行40,601,429股代價股份所產生之權益增加所抵銷。

The Group operates a single reportable operating segment, being investment in securities and digital assets for the purpose of capital appreciation, and the chief operating decision maker reviews the results and financial position of the Group as a whole. There was no change in the basis of segmentation during the period and no separate analysis by business or geographical segment is presented.

本集團經營單一可呈報經營分部，即為達致資本增值而投資於證券及數字資產，而主要營運決策者整體審視本集團之業績及財務狀況。期內分部劃分基準並無變動，且並無呈列按業務或地區劃分之獨立分析。

INVESTMENT REVIEW

For the six months ended 30 June 2026, the Group generated sales proceeds of approximately HK$2.3 million from the disposal of trading securities, compared with approximately HK$157.3 million for the six months ended 30 June 2025. In terms of investment performance, the Group recorded a net loss on financial assets at FVTPL of approximately HK$45.3 million for the period (2025: net gain of HK$3.2 million), comprising realised losses of approximately HK$0.8 million (2025: losses of HK$1.7 million) and unrealised losses of approximately HK$44.5 million (2025: gains of HK$5.0 million). In addition, a revaluation loss of approximately HK$4.2 million on digital assets was recorded (2025: Nil).

投資回顧

截至二零二六年六月三十日止六個月，本集團自出售交易證券產生所得款項約2.3百萬港元，而截至二零二五年六月三十日止六個月則約為157.3百萬港元。就投資表現而言，本集團於期內錄得透過損益按公平值計算之財務資產淨虧損約45.3百萬港元（二零二五年：淨收益3.2百萬港元），包括已變現虧損約0.8百萬港元（二零二五年：虧損1.7百萬港元）及未變現虧損約44.5百萬港元（二零二五年：收益5.0百萬港元）。此外，本集團錄得數字資產重估虧損約4.2百萬港元（二零二五年：無）。

A breakdown of the portfolio performance for the period is as follows:

期內投資組合表現分析如下：

For listed investments and digital assets held as at 30 June 2026, the Group recorded unrealised losses of HK$41.7 million (2025: realised gains of HK$1.7 million and unrealised gains of HK$1.4 million), together with a revaluation loss on digital assets of approximately HK$4.2 million (2025: Nil), respectively.

就於二零二六年六月三十日持有之上市投資及數字資產而言，本集團分別錄得未變現虧損41.7百萬港元（二零二五年：已變現收益1.7百萬港元及未變現收益1.4百萬港元），連同數字資產重估虧損約4.2百萬港元（二零二五年：無）。

For listed investments sold during the six months ended 30 June 2026, the Group recognised realised losses of approximately HK$0.7 million and unrealised losses of approximately HK$2.8 million (2025: realised losses of HK$3.4 million and unrealised gains of HK$3.5 million).

就截至二零二六年六月三十日止六個月內出售之上市投資而言，本集團確認已變現虧損約0.7百萬港元及未變現虧損約2.8百萬港元（二零二五年：已變現虧損3.4百萬港元及未變現收益3.5百萬港元）。

For the period under review, the Group recognised no dividend income from listed equity investments and no interest income from bonds or bank deposits. Following a comprehensive review of its investment strategy, the Group continued to implement a series of strategic adjustments to its portfolio, with a particular focus on companies in the AI and Web3 technology-innovation sectors.

於回顧期內，本集團並無確認來自上市股本投資之股息收入，亦無來自債券或銀行存款之利息收入。於全面檢討其投資策略後，本集團繼續對其投資組合實施一系列策略性調整，尤其側重於人工智能及Web3科技創新領域之公司。

MAJOR INVESTMENTS

As at 30 June 2026, the Group's investments comprised (i) a portfolio of listed equity securities and investment funds of approximately HK$95.4 million; (ii) direct investments in unlisted equity securities of approximately HK$15.6 million; and (iii) digital assets of approximately HK$4.6 million. The investment portfolio of the Group primarily consists of equity securities and investment funds listed in Hong Kong and the United States.

The Group's strategy in respect of the significant investments set out below is to obtain diversified exposure to the artificial intelligence and Web3 value chain through a combination of index and thematic exchange traded funds, which provide liquid access to the Hong Kong market and to digital assets; listed operating companies, which provide direct exposure to digital-asset wealth management, brokerage and tokenisation infrastructure; and a limited allocation to unlisted holdings in regulated digital-asset market infrastructure, where the Group takes a longer-term view. The Group reviews the portfolio on an ongoing basis against its investment objectives, its liquidity requirements and the evolving regulatory environment, and will adjust individual positions where the investment case changes. The Group does not seek to exercise control or influence over the management of any investee company.

主要投資

於二零二六年六月三十日，本集團之投資為(i)上市股本證券及投資基金組合約95.4百萬港元；(ii)非上市股本證券之直接投資約15.6百萬港元；及(iii)數字資產約4.6百萬港元。本集團之投資組合主要由於香港及美國上市之股本證券及投資基金組成。

就下文所載之重大投資而言，本集團之策略乃透過以下組合取得對人工智能及Web3價值鏈之多元化投資：指數及主題交易所買賣基金，藉以具流動性之方式參與香港市場及數字資產；上市營運公司，藉以直接參與數字資產財富管理、經紀及代幣化基礎設施；以及對受規管數字資產市場基礎設施之非上市持倉作有限配置，本集團就此採取較長遠之觀點。本集團持續按其投資目標、流動資金需求及不斷演變之監管環境檢討投資組合，並將於投資理據出現變化時調整個別持倉。本集團並不尋求對任何被投資公司之管理層行使控制或影響力。

Set out below are details of all investments with a value representing more than 5% of the Group's total assets as at 30 June 2026, as well as the ten largest investments of the Group.

以下載列於二零二六年六月三十日價值佔本集團總資產5%以上之所有投資項目詳情，以及本集團十大投資項目之資料。

Name of investments 投資名稱	Notes 附註	Number of shares/units held 所持股份／單位數目	Proportion of interest held 所持投資比例	Cost of investments 投資成本 (HK$'000) (千港元)	Carrying value 賬面值 (HK$'000) (千港元)	Percentage of the Group's total assets 佔本集團總資產之百分比	Net assets attributable to the investments 該項投資應佔的資產淨值 (HK$'000) (千港元)	Realised gain/(loss) 已變現收益／(虧損) (HK$'000) (千港元)	Unrealised gain/(loss) 未變現收益／(虧損) (HK$'000) (千港元)
				As at 30 June 2026 於二零二六年六月三十日				For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月	
Listed equity securities and investment funds/上市股本證券及投資基金									
CSOP Hang Seng Index Daily (2X) Leveraged Product ("CSOP Leveraged Product") 南方東英恒生指數每日槓桿(2X)產品(「南方東英槓桿產品」)	(i)	4,600,000	<1%	28,912	21,289	17.0%	21,278	–	(5,598)
Metalpha Technology Holding Limited ("Metalpha")	(ii)	1,740,000	4.2%	16,558	13,063	10.4%	11,457	–	(3,494)
Solowin Holdings 華贏控股	(iii)	493,421	<1%	11,670	12,553	10.0%	511	–	(3,225)
CSOP Hang Seng TECH Index ETF ("CSOP TECH ETF") 南方東英恒生科技指數ETF (「南方東英科技ETF」)	(iv)	2,200,000	<1%	12,700	9,658	7.7%	9,652	–	(2,200)
ChinaAMC Bitcoin ETF 華夏比特幣ETF	(v)	1,000,000	<1%	14,000	7,225	5.8%	7,241	–	(3,555)
ChinaAMC Ether ETF 華夏以太幣ETF	(vi)	1,750,000	2.94%	12,779	6,549	5.2%	6,574	–	(5,728)
Alibaba Group Holding Limited ("Alibaba Group") 阿里巴巴集團控股有限公司 (「阿里巴巴集團」)	(vii)	63,000	<1%	10,358	5,850	4.7%	3,813	(720)	(2,799)
Pando Bitcoin ETF 潘渡比特幣ETF	(viii)	1,200,000	2.53%	9,594	4,675	3.7%	4,639	–	(2,279)
Unlisted equity securities/非上市股本證券									
Global Futures and Options Holdings ("GFO-X")	(ix)	6,012*	1.57%	15,562	15,562	12.4%	1,431	–	–

* The preferred shares issued to the Group carry warrant. The warrant entitles the Group, at any time within the exercise period, to purchase from the issuer additional preferred shares of the same series. The number of warrant shares equals one-third of the number of issuer's shares legally and beneficially owned by the Group as at the date of exercise, at an exercise price of US$0.01 per share.

* 向本集團發行之優先股附帶認股權證。該認股權證賦予本集團權利，可於行使期內任何時間向發行人購買同一系列之額外優先股。認股權證所涉股份數目相當於本集團於行使日期合法實益擁有發行人之股份數目之三分之一，行使價為每股0.01美元。

Name of investment 投資名稱	Notes 附註	Proportion of investment held 所持投資比例	Cost of investment 投資成本 (HK$'000) (千港元)	Carrying amount 賬面值 (HK$'000) (千港元)	Percentage of the Group's total assets 佔本集團總資產之百分比 %	Net assets attributable to the investment 該項投資應佔的資產淨值 (HK$'000) (千港元)	Market value/ fair value 市值／公平值 (HK$'000) (千港元)	Revaluation loss 重估虧損 (HK$'000) (千港元)
Digital assets held on an exchange institution 於交易機構持有的數字資產								
Ether 以太幣	(x)	N/A 不適用	13,165	4,618	3.7%	N/A 不適用	4,618	(4,193)

LISTED EQUITY SECURITIES AND INVESTMENT FUNDS

(i) CSOP Leveraged Product

As at 30 June 2026, the Group's investment in the CSOP Leveraged Product recorded a carrying value of approximately HK$21.3 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$5.6 million on this investment.

Managed by CSOP Asset Management Limited ("CSOP"), this product is a sub-fund of the CSOP Leveraged and Inverse Series. Its primary objective is to provide investment results that closely correspond to twice (2X) the daily performance of the HSI. The HSI serves as a key market benchmark reflecting the overall performance of the Hong Kong stock market and, as at 30 June 2026, comprised 93 representative securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

To deliver this two-times (2X) leveraged exposure, CSOP invests directly in spot-month HSI futures traded on the Hong Kong Futures Exchange, supplemented by swap arrangements where appropriate. Public trading data indicated that the total unaudited net asset value of the CSOP Leveraged Product was HK$3.2 billion as at 30 June 2026.

上市股本證券及投資基金

(i) 南方東英槓桿產品

於二零二六年六月三十日，本集團於南方東英槓桿產品之投資之賬面值約為21.3百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約5.6百萬港元。

該產品由南方東英資產管理有限公司（「南方東英」）管理，為南方東英槓桿及反向系列之子基金，主要目標為提供緊貼恒指每日表現兩倍(2X)的投資回報。恒指是反映香港股票市場整體表現的重要市場基準，於二零二六年六月三十日，其成份股包括93隻於香港聯合交易所有限公司（「聯交所」）上市之代表性證券。

為實現兩倍(2X)槓桿效果，南方東英策略性地運用於香港期貨交易所買賣的即月恒指期貨合約進行直接投資，並可能配合掉期安排。根據公開交易資料，於二零二六年六月三十日，南方東英槓桿產品的未經審核資產淨值總額為32億港元。

CSOP is a pioneering homegrown exchange-traded fund ("ETF") issuer and a provider of Greater China investment solutions. It holds a leading position in the Asian asset-management sector and is widely recognised for its innovative approach to managing ETFs, mutual funds, and leveraged and inverse ("L&I") products.

南方東英是具開創性的本地交易所買賣基金(「ETF」)發行人，並為大中華區投資解決方案提供者。南方東英於亞洲資產管理行業中佔據重要地位，以其管理ETF、互惠基金及槓桿及反向產品(「槓桿及反向產品」)的創新策略而廣受推崇。

(ii) Metalpha

As at 30 June 2026, the Group's investment in Metalpha recorded a carrying value of approximately HK$13.1 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$3.5 million on this investment.

(ii) Metalpha

於二零二六年六月三十日，本集團於Metalpha之投資之賬面值約為13.1百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約3.5百萬港元。

Metalpha, listed on the Nasdaq Stock Market, specialises in digital-asset wealth-management and related technology services. Its business is anchored by a principal-based proprietary trading model and complemented by highly customised blockchain technology solutions, spanning digital-asset management systems, hedging infrastructures, liquidity solutions and institutional-grade architectures. The company continues to build on its standing as one of Asia's largest gateways to digital assets.

Metalpha為於納斯達克股票市場上市之公司，專注於數字資產財富管理及相關科技服務。其業務以自有資金為本之自營交易模式為核心，並輔以高度定制之區塊鏈技術解決方案，涵蓋數字資產管理系統、對沖基礎設施、流動性解決方案及機構級架構。該公司持續鞏固其作為亞洲最大數字資產入口之一之地位。

Metalpha pursues a strategy focused on scaling its institutional digital-asset wealth-management platform and expanding its proprietary trading and derivative capabilities. For the six months ended 30 September 2025, Metalpha recorded unaudited total revenue of approximately US$12.0 million (six months ended 30 September 2024: approximately US$19.7 million) and an operating loss of approximately US$2.9 million, while its digital-asset holdings expanded significantly during the period.

Metalpha之策略側重於擴大其機構數字資產財富管理平台，並拓展其自營交易及衍生工具業務。截至二零二五年九月三十日止六個月，Metalpha錄得未經審核總收入約12.0百萬美元(截至二零二四年九月三十日止六個月：約19.7百萬美元)及經營虧損約2.9百萬美元，而其數字資產持有量於期內大幅增加。

During the period, Metalpha further expanded its institutional footprint in the global digital-asset market. Alongside the launch of a US$5 million share-repurchase programme, it entered into a memorandum of understanding with Exos Financial and BlockchainK2 to establish a joint venture targeting the United States institutional digital-asset market. Together with the ongoing build-out of its trading and technology infrastructure, these steps are aimed at broadening its institutional client base and underpinning durable growth.

於期內，Metalpha進一步擴大其於全球數字資產市場之機構業務版圖。除推出5百萬美元股份回購計劃外，其亦與Exos Financial及BlockchainK2訂立諒解備忘錄，擬成立一間專注於美國機構數字資產市場之合營企業。連同其交易及技術基礎設施之持續建設，該等舉措旨在擴大其機構客戶群並支撐穩健增長。

(iii) Solowin Holdings

As at 30 June 2026, the Group's investment in Solowin Holdings recorded a carrying value of approximately HK$12.6 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$3.2 million on this investment.

(iii) 華贏控股

於二零二六年六月三十日，本集團於華贏控股之投資之賬面值約為12.6百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約3.2百萬港元。

Listed on the Nasdaq Capital Market, Solowin Holdings is a premier global financial-technology firm. Its core mission is to construct a secure, efficient, and compliant infrastructure that bridges traditional and decentralised finance, operating a comprehensive digital ecosystem that spans securities brokerage, investment banking, asset management, and Web3 virtual asset services.

華贏控股於納斯達克資本市場上市，是一家領先的環球金融科技企業，其核心使命在於構建一個安全、高效且合規的基礎設施，連接傳統金融與去中心化金融，並營運涵蓋證券經紀、投資銀行、資產管理及Web3虛擬資產服務的綜合數碼生態系統。

Solowin Holdings acts as a highly versatile financial services provider, specifically tailored to next-generation investors and institutional clients. It executes a "traditional finance + digital assets" dual strategy to expand its wealth management platforms while scaling its tokenisation services. For the six months ended 30 September 2025, Solowin Holdings reported an unaudited total revenue of US$5.8 million, alongside an unaudited net loss of US$4.6 million attributable to Solowin Holdings' owners.

華贏控股是高度靈活的金融服務提供者，專為新世代投資者及機構客戶服務，透過「傳統金融＋數字資產」雙軌並行策略，在拓展其財富管理平台之餘，同時擴大其代幣化服務業務。截至二零二五年九月三十日止六個月，華贏控股錄得未經審核總收入5.8百萬美元，以及未經審核華贏控股擁有人應佔淨虧損4.6百萬美元。

Solowin Holdings has increasingly established itself as a key infrastructure provider for stablecoins and real-world asset ("RWA") tokenisation, underpinned by the rapid adoption of its virtual asset services. During the six months ended 30 June 2026, it completed its US$350 million acquisition of AlloyX, a stablecoin infrastructure firm whose platform subsequently joined the Circle Alliance Program to advance global stablecoin infrastructure and RWA tokenisation, while its venture arm participated in a funding round for Libeara, a regulated RWA tokenisation platform. Building on its earlier US$100 million institutional funding and its selection for the Hong Kong Monetary Authority's "EnsembleTX" pilot, these initiatives are intended to deepen client engagement and support long-term growth.

華贏控股日益確立其作為穩定幣及現實資產(「RWA」)代幣化重要基礎設施提供者之地位，並受其虛擬資產服務採用率快速上升所支持。於截至二零二六年六月三十日止六個月，其完成收購穩定幣基礎設施公司AlloyX(作價350百萬美元)，該公司平台其後加入Circle Alliance Program以推動全球穩定幣基礎設施及RWA代幣化，而其創投部門亦參與受監管RWA代幣化平台Libeara之融資。承接其先前取得之100百萬美元機構資金及獲選參與香港金融管理局「EnsembleTX」試行項目，上述舉措旨在深化客戶參與並支持長遠增長。

(iv) CSOP TECH ETF

As at 30 June 2026, the Group's investment in the CSOP TECH ETF recorded a carrying value of approximately HK$9.7 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$2.2 million on this investment.

The primary goal of CSOP TECH ETF is to deliver results that correspond with the performance of the Hang Seng TECH Index. This index comprises the 30 largest technology companies listed in Hong Kong that meet specific screening criteria and offer strong exposure to tech themes.

To effectively track the index, CSOP adopts a full replication strategy by investing all, or substantially all, of the CSOP TECH ETF's assets in the constituent securities of the Hang Seng TECH Index, in substantially the same weightings as those securities comprise the Hang Seng TECH Index. As at 30 June 2026, the total unaudited net asset value of CSOP TECH ETF was reported at HK$68.2 billion.

(iv) 南方東英科技ETF

於二零二六年六月三十日，本集團於南方東英科技ETF之投資之賬面值約為9.7百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約2.2百萬港元。

南方東英科技ETF的主要目標為提供緊貼恒生科技指數表現的投資回報。該指數由30間符合特定篩選準則並偏重科技概念的最大型香港上市科技公司組成。

為有效追蹤該指數，南方東英採用完全複製策略，將南方東英科技 ETF的全部或絕大部分資產投資於恒生科技指數的成份證券，並按該等證券於恒生科技指數中所佔之大致相同比重進行配置。於二零二六年六月三十日，南方東英科技ETF的未經審核資產淨值總額為682億港元。

For details on CSOP, please refer to the preceding paragraph headed "CSOP Leveraged Product" in this section.

有關南方東英的詳細資料，請參閱本節上文「南方東英槓桿產品」一段。

(v) ChinaAMC Bitcoin ETF

As at 30 June 2026, the Group's investment in the ChinaAMC Bitcoin ETF, a sub-fund of the ChinaAMC Select OFC managed by China Asset Management (Hong Kong) Limited ("ChinaAMC (HK)"), recorded a carrying value of approximately HK$7.2 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$3.6 million on this investment.

(v) 華夏比特幣ETF

於二零二六年六月三十日，本集團於華夏比特幣ETF（由華夏基金（香港）有限公司（「華夏基金（香港）」）管理之華夏精選開放式基金型公司之子基金）之投資之賬面值約為7.2百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約3.6百萬港元。

The objective of the ChinaAMC Bitcoin ETF is to closely track the performance of bitcoin, as measured by the CME CF Bitcoin Reference Rate (APAC Variant). The fund invests up to 100% of its assets directly in bitcoin, with all bitcoin transactions executed exclusively through Virtual Asset Trading Platform(s) ("VATP(s)") licensed by the Securities and Futures Commission (the "SFC"). Based on public trading data, the total unaudited net asset value of the ChinaAMC Bitcoin ETF was approximately HK$1.1 billion as at 30 June 2026.

華夏比特幣ETF之目標為緊貼比特幣之表現，以芝商所CF比特幣指數（亞太收市價）為計量基準。該基金將其資產之最多100%直接投資於比特幣，所有比特幣交易僅透過獲證券及期貨事務監察委員會（「證監會」）發牌之虛擬資產交易平台（「虛擬資產交易平台」）執行。根據公開交易資料，於二零二六年六月三十日，華夏比特幣ETF的未經審核資產淨值約為11億港元。

The manager, ChinaAMC (HK), is a premier mainland Chinese fund-management company fully licensed in Hong Kong. Offering a diverse suite of equity, fixed-income and ETF products, ChinaAMC (HK) acts as a vital bridge between Chinese and global financial markets, providing advisory services to investors across Asia, Europe and the United States.

基金管理人華夏基金（香港）是中國內地領先基金管理公司，於香港持有全面的牌照，提供涵蓋股票、固定收益及ETF的多元化產品組合，並作為連接中國與全球金融市場的重要橋樑，為亞洲、歐洲及美國的投資者提供顧問服務。

(vi) ChinaAMC Ether ETF

As at 30 June 2026, the Group's investment in the ChinaAMC Ether ETF, another sub-fund of the ChinaAMC Select OFC managed by ChinaAMC (HK), recorded a carrying value of approximately HK$6.5 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$5.7 million on this investment.

As a sister fund to the ChinaAMC Bitcoin ETF, the ChinaAMC Ether ETF seeks to track the performance of ether closely, as measured by the CME CF Ether Dollar Reference Rate (APAC Variant). It allocates up to 100% of its assets directly to ether through SFC-licensed VATP(s), while strictly avoiding ether futures, indirect exposures via other products, financial derivatives and leverage. Public trading data placed its total unaudited net asset value at approximately HK$223.5 million as at 30 June 2026.

For details on ChinaAMC (HK), please refer to the paragraph headed "ChinaAMC Bitcoin ETF" above.

(vii) Alibaba Group

As at 30 June 2026, the Group's investment in Alibaba Group recorded a carrying value of approximately HK$5.8 million. For the six months ended 30 June 2026, the Group recognised a realised loss of approximately HK$0.7 million and an unrealised fair value loss of approximately HK$2.8 million on this investment.

(vi) 華夏以太幣ETF

於二零二六年六月三十日，本集團於華夏以太幣ETF（由華夏基金（香港）管理之華夏精選開放式基金型公司之另一子基金）之投資之賬面值約為6.5百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約5.7百萬港元。

作為華夏比特幣ETF之姊妹基金，華夏以太幣ETF旨在緊貼以太幣之表現，以芝商所CF以太幣指數（亞太收市價）為計量基準。該基金透過獲證監會發牌之虛擬資產交易平台將其資產之最多100%直接投資於以太幣，並嚴格避免投資於以太幣期貨、透過其他產品取得的間接風險敞口、金融衍生工具及槓桿產品。根據公開交易資料，於二零二六年六月三十日，其未經審核資產淨值總額約為223.5百萬港元。

有關華夏基金（香港）之詳細資料，請參閱上文「華夏比特幣ETF」一段。

(vii) 阿里巴巴集團

於二零二六年六月三十日，本集團於阿里巴巴集團之投資之賬面值約為5.8百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認已變現虧損約0.7百萬港元及未變現公平值虧損約2.8百萬港元。

Alibaba Group is a leading global technology and e-commerce company, with its ordinary shares listed on the Stock Exchange and its American Depositary Shares listed on the New York Stock Exchange. Its overarching vision is to build the future infrastructure of commerce through a comprehensive digital ecosystem spanning domestic and international commerce, cloud computing, smart logistics and digital media. A heavyweight in the technology and consumer sectors, it ranks among the major constituents of the HSI.

Driven by a "user first, AI-driven" strategy, Alibaba Group focuses on expanding its core retail platforms alongside scaling its Cloud Intelligence Group. For the year ended 31 March 2026, Alibaba Group recorded total revenue of RMB1,023,670 million and net income attributable to ordinary shareholders of RMB105,904 million (US$15,353 million).

Alibaba Group has moved decisively to establish itself as a leading provider of AI and cloud-computing infrastructure, with its Cloud Intelligence Group drawing powerful momentum from the surging adoption of AI products. During the six months ended 30 June 2026, it released its Qwen 3.5 and Qwen3.6-Plus foundation models and reported that Alibaba Cloud revenue grew 38% year-on-year in the quarter ended 31 March 2026, with AI-related product revenue posting its eleventh consecutive quarter of triple-digit growth. Having consolidated its domestic commerce and local services into the unified Alibaba China E-commerce Group and stepped up investment in its quick-commerce business – supported by a plan to deploy over US$55 billion in AI and cloud infrastructure between fiscal 2026 and fiscal 2028 – Alibaba Group is positioned to strengthen user retention and sustain growth across its digital economy.

阿里巴巴集團為全球領先的科技及電子商務企業，其普通股於聯交所上市，而其美國預託證券於紐約證券交易所上市。其整體願景在於透過涵蓋境內外商業、雲計算、智慧物流及數字媒體等領域的綜合數字生態系統，構建未來商業基礎設施。作為科技及消費板塊的重磅企業，其為恒指主要成份股之一。

在「用戶為先、人工智能驅動」策略的推動下，阿里巴巴集團積極拓展其核心零售平台，同時加快發展其雲智能集團。截至二零二六年三月三十一日止年度，阿里巴巴集團錄得總收入人民幣1,023,670百萬元，以及普通股股東應佔淨溢利人民幣105,904百萬元（15,353百萬美元）。

阿里巴巴集團已果斷確立其作為人工智能及雲計算基礎設施領先提供者之地位，其雲智能集團受惠於人工智能產品採用率大幅上升而展現強勁動能。於截至二零二六年六月三十日止六個月，其推出千問Qwen 3.5及Qwen3.6-Plus基礎模型，並公佈於截至二零二六年三月三十一日止季度阿里雲收入按年增長38%，人工智能相關產品收入連續第十一個季度錄得三位數增長。阿里巴巴集團已將其境內商業及本地生活業務整合為統一之阿里巴巴中國電商集團，並加大對即時零售業務之投入，配合其計劃於二零二六至二零二八財政年度期間投入超過550億美元發展人工智能及雲基礎設施，有望鞏固用戶留存並在其數字經濟生態中維持增長。

(viii) Pando Bitcoin ETF

As at 30 June 2026, the Group's investment in the Pando Bitcoin ETF recorded a carrying value of approximately HK$4.7 million. For the six months ended 30 June 2026, the Group recognised an unrealised fair value loss of approximately HK$2.3 million on this investment.

Managed by Pando Finance Limited ("Pando"), the Pando Bitcoin ETF operates as a sub-fund of the Pando Virtual Assets ETF Series OFC and aims to correspond closely to the price of bitcoin as reflected by the CME CF Bitcoin Reference Rate (APAC Variant). The fund is passively managed and invests up to 100% of its net asset value directly in bitcoin, with all bitcoin held and transacted through VATP(s) licensed by the SFC, and it does not invest in bitcoin futures, financial derivative instruments or leverage. As at 30 June 2026, its total unaudited net asset value stood at approximately HK$183.3 million based on public trading data.

Pando is a Hong Kong-based asset manager licensed by the SFC for Type 1, Type 4 and Type 9 regulated activities across both traditional and virtual assets. Launched in 2025, the Pando Bitcoin ETF was among the first spot virtual-asset ETFs to trade on the Stock Exchange and forms part of Pando's suite of exchange-traded products offering regulated access to digital assets.

(viii) 潘渡比特幣ETF

於二零二六年六月三十日，本集團於潘渡比特幣ETF之投資之賬面值約為4.7百萬港元。截至二零二六年六月三十日止六個月，本集團就該項投資確認未變現公平值虧損約2.3百萬港元。

由潘渡有限公司(「潘渡」)管理之潘渡比特幣ETF為潘渡虛擬資產交易所買賣基金系列開放式基金型公司之子基金，旨在緊貼比特幣價格之表現，以芝商所CF比特幣指數(亞太收市價)為計量基準。該基金採取被動管理方式，將其資產淨值之最多100%直接投資於比特幣，所有比特幣均透過獲證監會發牌之虛擬資產交易平台持有及交易，且不投資於比特幣期貨、金融衍生工具或槓桿。於二零二六年六月三十日，根據公開交易資料，其未經審核資產淨值總額約為183.3百萬港元。

潘渡為一間總部設於香港之資產管理公司，獲證監會發牌從事第1類、第4類及第9類受規管活動，涵蓋傳統及虛擬資產。潘渡比特幣ETF於二零二五年推出，為最早於聯交所買賣之現貨虛擬資產ETF之一，並為潘渡提供受規管數字資產投資渠道之交易所買賣產品系列之一部分。

UNLISTED EQUITY SECURITIES

(ix) GFO-X

As at 30 June 2026, the Group's investment in GFO-X recorded a carrying value of approximately HK$15.6 million, representing a 1.57% equity interest. As this investment is measured at fair value by reference to recent market transactions and is categorised within Level 3 of the fair value hierarchy, no realised or unrealised gain or loss was recognised on this investment during the six months ended 30 June 2026.

非上市股本證券

(ix) GFO-X

於二零二六年六月三十日，本集團於GFO-X之投資之賬面值約為15.6百萬港元，佔1.57%股權。由於該項投資按公平值計量並參考近期市場交易釐定(屬公平值層級第三層級)，故截至二零二六年六月三十日止六個月並無確認任何已變現或未變現收益或虧損。

GFO-X is a United Kingdom-based financial-technology company and the United Kingdom's first regulated, centrally-cleared trading venue dedicated to digital-asset derivatives, operating on a private basis under the supervision of the United Kingdom Financial Conduct Authority (the "FCA"). Serving as a critical bridge between traditional finance and modern innovation, it addresses the unmet needs of large global institutions and, guided by a "regulation first" strategy, prioritises expanding its core trading platforms and scaling its centralised clearing capabilities through strategic alliances. The company has attracted robust institutional backing from prominent investors including M&G Investments, HashKey Capital, Hivemind Capital, SNZ Capital and IN. Capital, having previously raised US$30 million in a Series B round led by M&G Investments to scale operations and drive innovation in the regulated digital-asset sector.

GFO-X為一間英國金融科技公司，亦為英國首個專注於數字資產衍生品之中央結算受監管交易平台，於英國金融行為監管局(「金融行為監管局」)之監管下私人營運。其作為連接傳統金融與現代創新之重要橋樑，滿足大型全球機構之未被滿足需求，並憑藉「監管為先」之策略，優先擴展其核心交易平台及擴大其中央結算能力。該公司獲多名知名投資者提供強大之機構支持，包括M&G Investments、HashKey Capital、Hivemind Capital、SNZ Capital及IN. Capital，並先前於由M&G Investments領投之B輪融資中籌集30百萬美元，以擴展業務及推動受規管數字資產領域之創新。

GFO-X has quickly become a pivotal infrastructure provider for institutional crypto trading, following the launch of its derivatives trading venue and the go-live of its clearing partner, LCH DigitalAssetClear (a London Stock Exchange Group clearing house), alongside a strategic partnership with technology provider ION for market access and margin processing. GFO-X has continued to build out its institutional infrastructure. In December 2025 it announced a partnership with Standard Chartered to allow digital assets, tokenised money-market funds and other assets to serve as collateral in a fully centrally-cleared model (with go-live expected in the second half of 2026), and, building on the in-principle approval granted in September 2025 by the Financial Services Regulatory Authority of Abu Dhabi Global Market to its Abu Dhabi entities to operate as a recognised investment exchange and a recognised clearing house, is targeting launch in 2026. Collectively, these developments are aimed at driving institutional adoption and building durable network scale.

GFO-X已迅速成為機構加密貨幣交易之重要基礎設施提供者，繼其衍生品交易場所啟用及其結算夥伴LCH DigitalAssetClear(倫敦證券交易所集團旗下結算所)投入運作，並與科技供應商ION建立策略夥伴關係以支援市場准入及保證金處理。GFO-X持續建設其機構基礎設施。於二零二五年十二月，其公佈與渣打銀行建立合作夥伴關係，使數字資產、代幣化貨幣市場基金及其他資產可於完全中央結算模式下用作抵押品(預期於二零二六年下半年啟用)，並承接阿布扎比全球市場金融服務監管局於二零二五年九月向其阿布扎比實體授出以營運認可投資交易所及認可結算所之原則上批准，目標於二零二六年推出。整體而言，上述發展旨在推動機構採用並構建持久之網絡規模。

DIGITAL ASSETS HELD ON AN EXCHANGE INSTITUTION

(x) Ether

As at 30 June 2026, the Group held direct investments in Ether with a carrying value of approximately HK$4.6 million, securely custodied through a virtual asset trading platform ("VATP") licensed by the SFC. The digital assets recorded a revaluation loss of approximately HK$4.2 million for the six months ended 30 June 2026.

Ethereum is an open-source, decentralised blockchain network powered by its native cryptocurrency, Ether. Unlike a traditional corporate entity, it functions purely as a global, community-driven digital infrastructure. Its primary objective is to operate as the foundational settlement layer for Web3, facilitating the execution of smart contracts and the creation of decentralised applications (dApps), and its ecosystem encompasses decentralised finance (DeFi), stablecoins and the tokenisation of real-world assets.

To achieve its network goals, Ethereum relies on a rollup-centric scaling strategy, securing its base layer through a proof-of-stake consensus mechanism while increasing transaction capacity through Layer-2 networks. The market price of Ether has historically been subject to extreme volatility and is affected by global regulatory developments, technological change and market sentiment. The Group determines the size of its holding by reference to factors including market volatility, position concentration and liquidity, which are reviewed regularly by management.

於交易機構持有的數字資產

(x) 以太幣

於二零二六年六月三十日，本集團所直接持有以太幣投資之賬面值約為4.6百萬港元，並透過獲證監會發牌之虛擬資產交易平台（「VATP」）安全託管。截至二零二六年六月三十日止六個月，該項數字資產錄得重估虧損約4.2百萬港元。

以太坊為一個開源、去中心化的區塊鏈網絡，由其原生加密貨幣以太幣所驅動。與傳統企業實體不同，以太坊純粹作為一個由全球社群共同推動的數字基礎設施運作。其主要目標為作為Web3的基礎結算層，支持智能合約的執行及去中心化應用程式(dApps)的建立，其生態系統涵蓋去中心化金融(DeFi)、穩定幣以及現實世界資產代幣化等領域。

為實現其網絡發展目標，以太坊採用以Rollup為核心的擴展策略，透過權益證明共識機制保障其基礎層安全，同時藉由Layer-2網絡提升交易處理能力。以太幣之市場價格過往曾出現極端波動，並受全球監管發展、技術變化及市場情緒影響。本集團根據包括市場波動性、持倉集中度及流動性等因素釐定其持倉水平，而該等因素由管理層定期檢討。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 June 2026, the Group maintained cash and cash equivalents of approximately HK$6.6 million (31 December 2025: approximately HK$2.9 million), which were mainly denominated in Hong Kong dollars ("HK$") and United States dollars ("US$"). As at 30 June 2026, the Group had net assets of approximately HK$123.6 million (31 December 2025: approximately HK$149.4 million) and had no borrowings or long-term liabilities other than lease liabilities. The gearing ratio, calculated on the basis of total lease liabilities over total equity, was approximately 1.08% (31 December 2025: approximately 1.32%). The Group will continue to monitor its liquidity position and take prudent measures where necessary.

流動資金、財務資源及資本負債比率

於二零二六年六月三十日，本集團持有現金及現金等值項目約6.6百萬港元（二零二五年十二月三十一日：約2.9百萬港元），主要以港元（「港元」）及美元（「美元」）計值。於二零二六年六月三十日，本集團之資產淨值約為123.6百萬港元（二零二五年十二月三十一日：約149.4百萬港元），除租賃負債外並無任何借貸或長期負債。按租賃負債總額除以權益總額計算之資本負債比率約為1.08%（二零二五年十二月三十一日：約1.32%）。本集團將繼續監察其風險，並於必要時採取審慎措施。

CAPITAL STRUCTURE

As at 30 June 2026, the Company's total number of issued shares was 456,878,407 shares of HK$0.04 each (31 December 2025: 416,276,978 shares of HK$0.04 each). The Group had no debt securities or other capital instruments as at 30 June 2026. During the six months ended 30 June 2026, the Company allotted and issued 40,601,429 consideration shares of HK$0.04 each in connection with two share purchase transactions, details of which were set out in the Company's announcement dated 17 April 2026, 21 April 2026 and 4 May 2026.

資本結構

於二零二六年六月三十日，本公司已發行股份總數為456,878,407股每股面值0.04港元之股份（二零二五年十二月三十一日：416,276,978股每股面值0.04港元之股份）。於二零二六年六月三十日，本集團並無任何債務證券或其他資本工具。截至二零二六年六月三十日止六個月，本公司就兩項股份購買交易配發及發行40,601,429股每股面值0.04港元之代價股份，詳情載於本公司日期為二零二六年四月十七日、二零二六年四月二十一日及二零二六年五月四日之公告。

The consideration shares were issued in connection with two share purchase agreements dated 16 April 2026, neither of which was conditional on the other, under which the Company acquired 1,740,000 shares in Metalpha Technology Holding Limited (NASDAQ: MATH) for a consideration of HK$16,557,840 and 4,587,577 Class A ordinary shares in NIP Group Inc. (NASDAQ: NIPG) for a consideration of HK$13,000,000, each representing a minority interest of less than 5%. The Directors considered the investments to be aligned with the Company's investment focus on the artificial intelligence and Web3 sectors, and the consideration was settled by the allotment and issue of shares under the general mandate rather than in cash. Completion took place on 4 May 2026, when 40,601,429 consideration shares – ordinary shares of the Company of HK$0.04 each, ranking pari passu with the existing shares in all respects and of an aggregate nominal value of HK$1,624,057.16 – were allotted and issued at an issue price of HK$0.728 per share, comprising 22,744,286 consideration shares allotted to the seller of the Metalpha shares and 17,857,143 consideration shares allotted to the seller of the NIP Group shares. Each seller is a company incorporated in the British Virgin Islands and a professional investor within the meaning of Schedule 1 to the SFO, and is independent of the Company and its connected persons; the seller of the Metalpha shares is controlled by Mr. ZHANG Junwei and the seller of the NIP Group shares is controlled by Mr. ZHOU Zhi. The closing price of the shares of the Company on the Stock Exchange on 15 April 2026, being the trading day immediately before the date of the share purchase agreements on which the terms of the issue were fixed, was HK$0.630. As the consideration shares were issued in settlement of consideration payable and not for cash, no proceeds were raised by the Company and no use of proceeds arises; the net issue price, after deduction of relevant expenses, was approximately HK$0.714 per consideration share.

代價股份乃就日期為二零二六年四月十六日之兩份股份購買協議（互不以對方為條件）而發行，據此本公司按代價16,557,840港元收購Metalpha Technology Holding Limited（納斯達克股份代號：MATH）之1,740,000股股份，並按代價13,000,000港元收購星競威武集團（納斯達克股份代號：NIPG）之4,587,577股A類普通股，各佔少於5%之少數權益。董事認為該等投資符合本公司於人工智能及Web3領域之投資重點，而有關代價乃根據一般授權以配發及發行股份而非以現金支付。交易已於二零二六年五月四日完成，並按發行價每股0.728港元配發及發行40,601,429股代價股份（即本公司每股面值0.04港元之普通股，於各方面與現有股份享有同等權益，面值總額為1,624,057.16港元），其中22,744,286股代價股份配發予Metalpha股份之賣方、17,857,143股代價股份配發予星競威武集團股份之賣方。各賣方均為於英屬處女群島註冊成立之公司，並為證券及期貨條例附表1所界定之專業投資者，且獨立於本公司及其關連人士；Metalpha股份之賣方由ZHANG Junwei先生控制、星競威武集團股份之賣方由ZHOU Zhi先生控制。於二零二六年四月十五日（即訂立股份購買協議並釐定發行條款之日期之前一個交易日），本公司股份於聯交所之收市價為0.630港元。由於代價股份乃就應付代價而非以現金發行，本公司並無籌集任何所得款項，亦不涉及所得款項用途；扣除有關開支後之淨發行價約為每股代價股份0.714港元。

USE OF PROCEEDS FROM THE SUBSCRIPTION

On 22 October 2025, the Company completed the subscription of 69,379,496 new shares at a subscription price of HK$1.25 per share, raising gross proceeds of approximately HK$86.7 million and net proceeds of approximately HK$86.4 million (the "Subscription"). As disclosed in the announcement of the Company dated 5 October 2025 and in the 2025 annual report, the net proceeds were intended to be applied as to approximately HK$81.4 million (representing 94.22% of the net proceeds) for investment in listed and unlisted securities of companies in different industries with a focus on the Web3 and/or AI sectors, and approximately HK$5.0 million (representing 5.78% of the net proceeds) for general working capital of the Company.

The application of the net proceeds from the Subscription up to 30 June 2026 is set out below:

認購事項所得款項用途

於二零二五年十月二十二日，本公司完成按認購價每股1.25港元認購69,379,496股新股份，籌集所得款項總額約86.7百萬港元及所得款項淨額約86.4百萬港元（「認購事項」）。誠如本公司日期為二零二五年十月五日之公告及二零二五年年報所披露，所得款項淨額擬動用約81.4百萬港元（佔所得款項淨額94.22%）投資於不同行業公司之上市及非上市證券，主要聚焦於Web3及／或人工智能領域，以及約5.0百萬港元（佔所得款項淨額5.78%）用作本公司之一般營運資金。

截至二零二六年六月三十日，認購事項所得款項淨額之動用情況載列如下：

Uses	用途	Planned use of the net proceeds as stated in the announcement 公告所述之所得款項淨額計劃用途 (HK$ million) (百萬港元)	Utilised up to 31 December 2025 截至二零二五年十二月三十一日已動用 (HK$ million) (百萬港元)	Utilised during the six months ended 30 June 2026 於截至二零二六年六月三十日止六個月內動用 (HK$ million) (百萬港元)	Unutilised net proceeds as at 30 June 2026 於二零二六年六月三十日未動用所得款項淨額 (HK$ million) (百萬港元)
Investment in listed and unlisted securities	投資於上市及非上市證券	81.4	81.4	–	–
General working capital	一般營運資金	5.0	2.6	2.4	–
Total	總計	86.4	84.0	2.4	–

As at 30 June 2026, the net proceeds from the Subscription had been fully utilised. The net proceeds were applied in the manner consistent with the intended use previously disclosed by the Company, and there has been no material change in, or delay to, the use of the net proceeds.

於二零二六年六月三十日，認購事項所得款項淨額已悉數動用。所得款項淨額乃按本公司先前所披露之擬定用途動用，而所得款項淨額之用途並無重大變動或延遲。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to pursue capital appreciation through investment in listed and unlisted securities and digital assets, with a particular focus on companies operating in the artificial intelligence and Web3 sectors, in accordance with its investment objectives and policy. Save as disclosed in this report, as at 30 June 2026 the Group had no concrete plan for any material investment or acquisition of capital assets, and had not entered into any agreement or given any commitment in respect of any such investment or acquisition. Any future material investment would be funded principally from the Group's internal resources, including its cash and cash equivalents and proceeds from the realisation of existing investments, supplemented where appropriate by equity fund raising under the general mandate granted to the Directors.

重大投資或資本資產之未來計劃

本集團將繼續按其投資目標及政策，透過投資於上市及非上市證券以及數字資產以達致資本增值，並特別聚焦於從事人工智能及Web3業務之公司。除本報告所披露者外，於二零二六年六月三十日，本集團並無任何重大投資或收購資本資產之具體計劃，亦無就任何該等投資或收購訂立任何協議或作出任何承擔。任何未來重大投資將主要以本集團之內部資源撥付，包括其現金及現金等值項目以及變現現有投資所得款項，並於適當時以根據授予董事之一般授權進行之股本集資補足。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

附屬公司之重大收購及出售

除本報告所披露者外，截至二零二六年六月三十日止六個月，本集團並無任何附屬公司、聯營公司或合營企業之重大收購或出售。

EMPLOYEE BENEFITS

As at 30 June 2026, the Group had 3 employees (30 June 2025: 2 employees). Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the six months ended 30 June 2026 were approximately HK$1.2 million (2025: approximately HK$0.2 million) and approximately HK$1.2 million (2025: approximately HK$0.8 million) respectively. The remuneration policy of the Group is reviewed periodically and employees are remunerated based on their performance, experience and prevailing market practice.

The Company adopted the 2026 Share Option Scheme on 11 February 2026 as an equity incentive arrangement for eligible participants; no share option was granted under it during the six months ended 30 June 2026, and further details are set out in the section headed "Share Option Scheme" in the Disclosure of Interests chapter of this report.

僱員福利

於二零二六年六月三十日，本集團有3名僱員（二零二五年六月三十日：2名僱員）。截至二零二六年六月三十日止六個月，僱員福利開支總額（不包括董事酬金）及董事酬金分別約為1.2百萬港元（二零二五年：約0.2百萬港元）及約1.2百萬港元（二零二五年：約0.8百萬港元）。本集團之薪酬政策定期檢討，僱員按其表現、經驗及現行市場慣例獲得酬勞。

本公司於二零二六年二月十一日採納二零二六年購股權計劃，作為合資格參與者之股權激勵安排；截至二零二六年六月三十日止六個月並無根據該計劃授出任何購股權，進一步詳情載於本報告權益披露章節「購股權計劃」一節。

CHARGES ON GROUP'S ASSETS

As at 30 June 2026, there were no charges on the Group's assets (31 December 2025: Nil).

本集團資產抵押

於二零二六年六月三十日，本集團資產並無任何抵押（二零二五年十二月三十一日：無）。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements, and the risk of non-compliance with such requirements may affect the sustainability of its business. The Group has allocated resources to ensure ongoing compliance with the relevant rules and regulations. During the period under review, the Group was in material compliance with the relevant laws and regulations in Hong Kong that have a significant impact on the Group.

遵守法律及法規

本集團認同遵守監管規定之重要性，而不遵守該等規定之風險可能影響其業務之可持續性。本集團已調配資源以確保持續遵守相關規則及法規。於回顧期內，本集團在重大方面已遵守對本集團有重大影響之香港相關法律及法規。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in capital appreciation through strategic investments in a diversified portfolio of listed and unlisted securities and digital assets, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest-rate risk. Digital-asset investments are further subject to heightened price volatility and evolving regulatory developments. The Group manages these risks through diversification, ongoing monitoring and prudent risk-management policies.

主要風險及不確定因素

本集團主要透過策略性投資於上市及非上市證券以及數字資產之多元化組合以達致資本增值，而該等投資須承受若干市場風險，包括價格風險、信貸風險、流動資金風險及利率風險。數字資產投資更須承受較高之價格波動及不斷演變之監管發展。本集團透過分散投資、持續監察及審慎之風險管理政策管理該等風險。

FOREIGN EXCHANGE EXPOSURE

During the period, the investments of the Group were mainly denominated in HK$ and US$. Given the stability of the Linked Exchange Rate System between the HK$ and the US$, there was no material foreign exchange exposure to the Group during the period. The Group did not enter into any financial instrument for hedging purposes.

外匯風險

於期內，本集團之投資主要以港元及美元計值。鑑於港元與美元之聯繫匯率制度穩定，本集團於期內並無任何重大外匯風險。本集團並無訂立任何金融工具作對沖用途。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the significant investments of the Group are included in the Group's investments under the section headed "Major Investments" in this report.

重大投資

於二零二六年六月三十日，本集團之重大投資已包括於本報告「主要投資」一節所載本集團之投資內。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月之任何中期股息（截至二零二五年六月三十日止六個月：無）。

Disclosure of Interests
權益披露

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份（定義見證券及期貨條例）及債權證中擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事姓名	Type of interests 權益類別	Position 倉盤	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's total number of issued shares 佔本公司已發行股份總數概約百分比
Mr. CAI Wensheng (Note) 蔡文胜先生（附註）	Interest in a controlled corporation 受控公司權益	Long 好倉	121,263,015	26.54%

Note: The 121,263,015 shares are held by Longling Capital Ltd., a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. CAI Wensheng, the Chairman of the Board and a non-executive Director. Accordingly, Mr. CAI Wensheng is deemed to be interested in those shares under Part XV of the SFO.

附註： 該121,263,015股股份由Longling Capital Ltd.持有，該公司為於英屬處女群島註冊成立之有限公司，其全部已發行股本由董事會主席兼非執行董事蔡文胜先生實益擁有。因此，根據證券及期貨條例第XV部，蔡文胜先生被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and/or the Stock Exchange pursuant to the Model Code.

除上述者外，於二零二六年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條已記入本公司規定存置之登記冊之權益或淡倉，或根據標準守則已另行知會本公司及／或聯交所之權益或淡倉。

At no time during the six months ended 30 June 2026 was the Company or its subsidiary a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the period.

截至二零二六年六月三十日止六個月內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，且概無董事或主要行政人員，或彼等之配偶或未滿18歲之子女擁有認購本公司或其相聯法團證券之權利，或於期內已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2026, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零二六年六月三十日，就董事所知，下列人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊所記錄之權益或淡倉：

Name of shareholders 股東名稱／姓名	Type of interests 權益類別	Position 倉盤	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's total number of issued shares 佔本公司已發行股份總數概約百分比
Longling Capital Ltd. (Note 1) Longling Capital Ltd.（附註1）	Beneficial owner 實益擁有人	Long 好倉	121,263,015	26.54%
Mr. JIN Xin (Note 2) 金鑫先生（附註2）	Interest in a controlled corporation 受控制公司權益	Long 好倉	69,379,496	15.19%
Innoval Capital Holding Limited (Note 2) Innoval Capital Holding Limited（附註2）	Beneficial owner 實益擁有人	Long 好倉	69,379,496	15.19%

Notes:

1. Longling Capital Ltd. is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. CAI Wensheng, the Chairman of the Board and a non-executive Director. Its interest is also disclosed above under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", and the two disclosures relate to the same block of 121,263,015 shares.

2. Innoval Capital Holding Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. JIN Xin. Accordingly, Mr. JIN Xin is deemed to be interested in the shares held by Innoval Capital Holding Limited under Part XV of the SFO. The two disclosures relate to the same block of 69,379,496 shares.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The 2026 share option scheme of the Company (the "2026 Share Option Scheme") was adopted by the shareholders of the Company at an extraordinary general meeting held on 11 February 2026, and will remain in force for a period of ten years from the date of adoption. The purpose of the 2026 Share Option Scheme is to enable the Board to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the success of the Group's operations. Eligible participants include any director or employee (whether full time or part-time, but explicitly excluding any former employee) of the Group. The principal terms of the 2026 Share Option Scheme are set out in the section headed "Share Option" in the Report of the Directors contained in the 2025 annual report of the Company.

附註：

1. Longling Capital Ltd.為於英屬處女群島註冊成立之有限公司，其全部已發行股本由董事會主席兼非執行董事蔡文胜先生實益擁有。其權益亦於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節披露，而兩項披露涉及同一批121,263,015股股份。

2. Innoval Capital Holding Limited為於英屬處女群島註冊成立之公司，其全部已發行股本由金鑫先生持有。因此，根據證券及期貨條例第XV部，金鑫先生被視為於Innoval Capital Holding Limited所持股份中擁有權益。兩項披露涉及同一批69,379,496股股份。

除上述者外，於二零二六年六月三十日，董事並不知悉任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊所記錄之權益或淡倉。

購股權計劃

本公司二零二六年購股權計劃（「二零二六年購股權計劃」）已於二零二六年二月十一日舉行之股東特別大會上獲本公司股東採納，並將自採納日期起計十年內持續有效。二零二六年購股權計劃旨在使董事會能向合資格參與者授出購股權，作為對其對本集團業務成功所作貢獻或潛在貢獻之獎勵。合資格參與者包括本集團任何董事或僱員（不論全職或兼職，但明確排除任何前僱員）。二零二六年購股權計劃之主要條款載於本公司二零二五年年報董事會報告書「購股權」一節。

Between the date of adoption and 30 June 2026, no option was granted, exercised, cancelled or lapsed under the 2026 Share Option Scheme, and there was no outstanding option and no unvested award under the 2026 Share Option Scheme at the beginning and at the end of the period. Accordingly, no share option or award was granted to any director, chief executive or substantial shareholder of the Company, or their respective associates, to any participant in excess of the 1% individual limit, to any related entity participant or service provider, or to any other employee participant during the period.

由採納日期起至二零二六年六月三十日期間，並無根據二零二六年購股權計劃授出、行使、註銷或失效之購股權，且於期初及期末並無根據二零二六年購股權計劃尚未行使之購股權及未歸屬之獎勵。因此，期內並無向本公司任何董事、主要行政人員或主要股東或彼等各自之聯繫人、任何超過1%個人上限之參與者、任何有關連實體參與者或服務提供者，或任何其他僱員參與者授出任何購股權或獎勵。

		On the adoption date **於生效日**	**At 30 June 2026** **於二零二六年六月三十日**
Number of shares available for issue under the scheme mandate	根據計劃授權可供發行之股份數目	20,813,848	20,813,848
As a percentage of the shares in issue (excluding treasury shares)	佔已發行股份（不包括庫存股份）之百分比	5.00%	4.56%

Corporate Governance and Other Information
企業管治及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Board is of the view that the Company met the code provisions set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026, and none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not at any time during the period, in compliance with the CG Code.

The Company's corporate governance practices remained materially unchanged from those described in the Corporate Governance Report contained in the 2025 annual report of the Company. In particular, throughout the period: Mr. CAI Wensheng continued to serve as Chairman while the functions of the chief executive officer continued to be undertaken by the executive Directors, Mr. LIN Yanjun and Mr. CHIU Tak Wai, so that the roles of chairman and chief executive officer remained segregated and were not exercised by the same individual, in accordance with code provision C.2.1; the Board continued to comprise six Directors, being one non-executive Director, two executive Directors and three independent non-executive Directors; and the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee continued to operate under written terms of reference aligned with the code provisions of the CG Code. There was no change to the Company's dividend policy, whistleblowing policy or anti-fraud and anti-corruption policy during the period.

企業管治守則

本公司致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。本公司已採納上市規則附錄C1所載之企業管治守則(「企業管治守則」)作為本公司之企業管治常規守則。

董事會認為，本公司於截至二零二六年六月三十日止六個月內一直符合上市規則附錄C1第二部分所載之守則條文，且董事概不知悉任何資料可合理顯示本公司於期內任何時間並未或並無遵守企業管治守則。

本公司之企業管治常規與本公司二零二五年年報所載企業管治報告所述者並無重大變動。尤其於期內：蔡文胜先生繼續擔任主席，而行政總裁之職能繼續由執行董事林彥軍先生及趙德偉先生擔任，故主席與行政總裁之角色仍有所區分，並非由同一人兼任，符合守則條文第C.2.1條；董事會繼續由六名董事組成，即一名非執行董事、兩名執行董事及三名獨立非執行董事；而審核委員會、薪酬委員會、提名委員會及投資委員會繼續按與企業管治守則之守則條文一致之書面職權範圍運作。期內本公司之股息政策、舉報政策以及反欺詐及反貪腐政策概無變動。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of them has confirmed that he or she complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為其本身有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，各董事均已確認彼等於截至二零二六年六月三十日止六個月內一直遵守標準守則所訂之規定標準。

CHANGES IN DIRECTORS' INFORMATION

During the six months ended 30 June 2026, there was no change in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

截至二零二六年六月三十日止六個月，董事資料並無須根據上市規則第13.51B(1)條予以披露之變更。

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

Neither the Company nor its subsidiary purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。於二零二六年六月三十日，本公司並無持有任何庫存股份。

DISCLOSURES PURSUANT TO RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 30 June 2026, there was no advance to an entity which was required to be disclosed under Rule 13.20 of the Listing Rules. There was no pledging of shares of the Company by any shareholder, and no loan agreement containing a covenant relating to specific performance of any shareholder, which was required to be disclosed under Rule 13.21 of the Listing Rules. The Group had no borrowings other than lease liabilities during the six months ended 30 June 2026, and there was no breach of any loan agreement by the Company or its subsidiary requiring disclosure under Rule 13.21 of the Listing Rules. The Group did not provide any financial assistance or guarantee to any affiliated company which was required to be disclosed under Rule 13.22 of the Listing Rules.

根據上市規則第13.20條至第13.22條作出之披露

於二零二六年六月三十日，並無須根據上市規則第13.20條予以披露之對實體之墊款。並無任何股東質押本公司股份之情況，亦無載有關於任何股東具體履約契諾而須根據上市規則第13.21條予以披露之貸款協議。截至二零二六年六月三十日止六個月，本集團除租賃負債外並無任何借貸，且本公司或其附屬公司並無違反任何須根據上市規則第13.21條予以披露之貸款協議。本集團並無向任何聯屬公司提供任何須根據上市規則第13.22條予以披露之財務資助或擔保。

EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events after 30 June 2026 and up to the date of this report.

報告期後事項

於二零二六年六月三十日後直至本報告日期止並無重大報告期後事項。

On behalf of the Board
Long Investment Corp
Mr. LIN Yanjun
Executive Director

Hong Kong, 21 August 2026

代表董事會
Long投資集團
執行董事
林彥軍先生

香港，二零二六年八月二十一日

Long Investment Corp
LONG 投資集團