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LONG INVESTMENT CORP

LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Long Investment Corp (the “**Company**”) announces the audited consolidated results of the Company and its subsidiary (collectively refer to as the “**Group**”) for the year ended 31 December 2025 together with the relevant comparative figures.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	791	1,150
Net (loss)/gain on financial assets at fair value through profit or loss		(3,392)	885
Revaluation loss on digital assets		(4,354)	–
Other income	5	52	6
		(6,903)	2,041
Administrative expenses		(7,689)	(4,052)
Loss from operations		(14,592)	(2,011)
Finance costs	6	(73)	(24)
Loss before tax		(14,665)	(2,035)
Income tax expense	7	–	–
Loss for the year attributable to owners of the Company	8	(14,665)	(2,035)

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive income for the year, net of tax		—	—
Total comprehensive income for the year attributable to owners of the Company		(14,665)	(2,035)
		<i>HK cents</i> <i>per share</i>	<i>HK cents</i> <i>per share</i>
Loss per share	<i>10</i>		
Basic		(4.07)	(0.62)
Diluted		N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,275	–
Right-of-use assets		1,848	–
Financial assets at fair value through profit or loss		23,342	–
Digital assets		8,811	–
Deposits paid		211	60
Total non-current assets		<u>35,487</u>	<u>60</u>
Current assets			
Financial assets at fair value through profit or loss		113,481	74,940
Deposits and prepayments		86	26
Cash and cash equivalents		2,921	3,374
Total current assets		<u>116,488</u>	<u>78,340</u>
Current liabilities			
Accruals		607	393
Lease liabilities		1,188	272
Total current liabilities		<u>1,795</u>	<u>665</u>
Net current assets		<u>114,693</u>	<u>77,675</u>
Total assets less current liabilities		<u>150,180</u>	<u>77,735</u>
Non-current liabilities			
Lease liabilities		781	96
Total non-current liabilities		<u>781</u>	<u>96</u>
Net assets		<u>149,399</u>	<u>77,639</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		16,651	13,876
Reserves		132,748	63,763
Total equity		<u>149,399</u>	<u>77,639</u>
		<i>HK cents</i>	<i>HK cents</i>
Net asset value per share	<i>11</i>	<u>35.89</u>	<u>23.48</u>

Notes:

1. GENERAL INFORMATION

Long Investment Corp (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) 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 is 21/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company and its subsidiary (collectively referred to as the “**Group**”) are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments on a general perspective.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

Amendments to HKFRS Accounting Standards effective for the financial year ended 31 December 2025 do not have any impact to the Group.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and revised HKFRS Accounting Standards in issue but not yet effective and not early adopted

Up to the date of issue of this announcement, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company’s assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Company, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and Amendments to HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

The directors of the Company are in the process of making an assessment of what the impacts of these new standards and amendments to standards and are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

4. REVENUE

Revenue recognised during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income on bank deposits	41	51
Interest income from bonds	427	167
Dividend income	<u>323</u>	<u>932</u>
	<u><u>791</u></u>	<u><u>1,150</u></u>

The results arising from the fair value change of financial assets at fair value through profit or loss (“**FVTPL**”) are shown separately in the 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”. The gross proceeds from trading of securities for the year are approximately HK\$259,119,000 (2024: HK\$188,049,000).

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 both years ended 31 December 2025 and 2024, the Group has identified only one segment and the sole business of this segment is investments in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group’s revenue from the Group’s investments in listed and unlisted securities by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of the Group’s total revenue.

The Group’s investment in digital assets (Ether), 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, no separate geographical segment information is presented.

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rebates	<u><u>52</u></u>	<u><u>6</u></u>

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on lease liabilities	<u>73</u>	<u>24</u>

7. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands for both years.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2024: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax	<u>(14,665)</u>	<u>(2,035)</u>
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	(2,420)	(336)
Tax effect of income that is not taxable	(183)	(342)
Tax effect of expenses that are not deductible	1,898	250
Tax effect of temporary differences not recognised	(2,335)	45
Tax effect of tax losses not recognised	<u>3,040</u>	<u>383</u>
Income tax expense	<u>–</u>	<u>–</u>

8. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration		
– audit services	590	393
– non-audit services	40	–
Depreciation of property, plant and equipment	252	4
Depreciation of right-of-use assets	369	179
Net foreign exchange loss	193	70
Investment management fee	–	167
Impairment on:		
– Property, plant and equipment (included in administrative expenses)	–	23
– Right-of-use assets (included in administrative expenses)	–	359
Employee benefits expenses (including directors' emoluments)	<u>2,354</u>	<u>1,860</u>

9. DIVIDENDS

The directors do not recommend any payment of dividends for the year ended 31 December 2025 (2024: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$14,665,000 (2024: HK\$2,035,000) and the weighted average number of ordinary shares of 360,393,220 in issue during the year (2024: 330,710,211).

11. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the net assets of the Group as at 31 December 2025 of approximately HK\$149,399,000 (2024: HK\$77,639,000) and the number of ordinary shares of 416,276,978 (2024: 330,710,211) in issue as at that date.

12. EVENTS AFTER THE REPORTING PERIOD

- (a) On 11 February 2026, the Company held an extraordinary general meeting (“EGM”). At the EGM, the shareholders authorised the directors to allot and issue up to 83,255,395 ordinary shares of HK\$0.04 each in the share capital of the Company pursuant to a new general mandate. The shareholders also approved the adoption of the 2026 Share Option Scheme at the EGM.

(b) Subsequent to the end of the reporting period and up to the date of approval of this announcement, the Group's investment portfolio and digital assets experienced fluctuations in market prices due to heightened market volatility. The Group's financial position was impacted as follows:

(i) Financial assets at FVTPL

The Group recorded unrealised losses of approximately HK\$16,785,000 on its investments in listed securities held as at 31 December 2025.

(ii) Digital assets

The Group's holdings in digital assets (Ether) recorded a revaluation loss of approximately HK\$2,441,000. This reflects the downward price movement in the digital asset market following the reporting date.

The Group will continue to manage its investment risks accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Following the encouraging finish to 2024, the Hong Kong stock market in 2025 delivered an exceptional and sustained performance, successfully navigating the residual geopolitical and macroeconomic overhangs of previous years. The Hang Seng Index (the “HSI”) demonstrated remarkable resilience, driven by a pivotal shift in global monetary policy, including major interest rate cuts, and a powerful global technology rally. Unlike the volatile, range-bound trading and liquidity crunches seen in early 2024, 2025 saw a more consistent upward trajectory. This was heavily supported by record-breaking capital inflows via the Southbound Stock Connect and robust, targeted policies from the Chinese government aimed at fostering “new quality productive forces” and stimulating domestic economic growth.

Throughout the year, sector rotation decisively favoured frontier technologies. While traditional sectors, such as mainland property developers, underwent continued structural consolidation and stabilisation, the market witnessed overwhelming institutional and retail buying interest in the technology, semiconductor, and software sectors. This shift was catalysed by the global transition into the era of “Agentic AI” and the rapid maturation of the Web3 ecosystem. Investor confidence, which had been fragile and susceptible to mixed economic signals in the previous year, solidified significantly around artificial intelligence (“AI”) hardware supply chains and digital asset infrastructure, prompting a fundamental rerating of Hong Kong-listed tech equities.

The momentum from the late-2024 stimulus rallies carried firmly into 2025, allowing the Hong Kong market to successfully reclaim its status as a top global fundraising hub, fueled by mega-sized A+H listings and specialist tech initial public offerings (“IPOs”). Consequently, 2025 was a highly lucrative year for the Hong Kong market, with the HSI surging approximately 27% to close near the 25,500 level, and the Hang Seng Tech Index significantly outperforming broader market benchmarks. During this vibrant period, the Company successfully navigated critical corporate transitions. The lapse of the Mandatory General Offer in August 2025 allowed management to refocus on core operations, while the completion of a Share Subscription in October 2025 injected vital liquidity to capitalise on market momentum. As the Company strategically managed its portfolio and reallocated capital through these transitional phases, the Group recorded net fair value losses on listed investments of HK\$3.4 million for the year ended 31 December 2025.

The ever-changing Sino-US relationship will continue to be a significant factor moving forward, especially with the shifts in the new US administration, affecting a wide range of sectors including tech and other industries sensitive to trade relations. Ongoing geopolitical risks, including the introduction of new US tariff measures against major trading partners, have created a significant cloud of uncertainty in the global financial market. However, we believe that the adverse impact on China has largely been discounted by the market. China’s economic trajectory is now firmly guided by the newly formulated 15th Five-Year Plan (2026-2030), which heavily emphasises the “AI Plus” initiative, open-source innovation, and technological self-reliance.

Locally, the Hong Kong government's 2026-2027 Budget has reaffirmed its commitment to the digital economy, highlighted by the impending issuance of fiat-referenced stablecoin licenses by the HKMA and substantial funding allocations for AI application across enterprises. Empowered by the Refreshment of the General Mandate in January 2026, the Group will continue to aggressively identify suitable listed and unlisted investment opportunities within the AI and Web3 sectors. We will carefully monitor the evolving regulatory landscape, optimising our investment portfolio and implementing stringent risk management policies to achieve satisfactory returns for our shareholders.

FINANCIAL REVIEW

During the year ended 31 December 2025, the Group recorded a loss attributable to owners of the Company of HK\$14.7 million, compared to a loss of HK\$2.0 million for the year ended 31 December 2024. The loss was mainly attributable to a fair value loss of HK\$3.4 million on financial assets at fair value through profit or loss (“FVTPL”) (2024: fair value gain of HK\$0.9 million), and a revaluation loss of HK\$4.3 million on digital assets (2024: Nil) and the professional fees of HK\$3.0 million incurred during the year (2024: HK\$0.4 million).

As at 31 December 2025, the net asset value of the Group was HK\$149.4 million (31 December 2024: HK\$77.6 million), with a net asset value per share of 35.89 HK cents (31 December 2024: 23.48 HK cents). The increase in the Group's net asset value was mainly due to the subscription of new shares in October 2025, which generated net proceeds of HK\$86.4 million. This was partly offset by the loss attributable to owners of the Company of HK\$14.7 million for the year ended 31 December 2025 (2024: HK\$2.0 million).

INVESTMENT REVIEW

For the year ended 31 December 2025, the Group generated sales proceeds of HK\$259.1 million from the disposal of trading securities, compared to HK\$188.0 million for the year ended 31 December 2024.

In terms of investment performance, the Group recorded a net loss on listed investments of HK\$3.4 million for the year. This result comprises aggregate realised losses of HK\$17.3 million and unrealised gains of HK\$13.9 million on financial assets at FVTPL. In addition, a revaluation loss of HK\$4.3 million on digital assets was also recorded. This contrasts with the previous year, during which the Group recorded realised gains of HK\$2.1 million and unrealised losses of HK\$1.2 million.

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

- For listed investments and digital assets held as at 31 December 2025, the Group recorded realised, unrealised losses of HK\$0.3 million and HK\$8.8 million (2024: gains of HK\$1.0 million and HK\$0.8 million) and revaluation loss of HK\$4.3 million (2024: Nil), respectively.
- For listed investments sold during the year ended 31 December 2025, the Group recognised realised losses of HK\$17.0 million and unrealised gains of HK\$22.7 million (2024: gains of HK\$1.2 million and losses of HK\$2.0 million).

For the year under review, the Group recognised dividend income from listed equity investments of HK\$0.3 million (2024: HK\$0.9 million). Interest income from bonds and bank deposits amounted to HK\$0.5 million (2024: HK\$0.2 million).

The Group implemented a series of strategic adjustments following a comprehensive review of the investment strategy, in particular companies in the Web3 and AI technology innovation sectors.

MAJOR INVESTMENTS

As at 31 December 2025, the Group's investments were (i) a portfolio of listed equity securities and investment funds of HK\$113.5 million; (ii) direct investments in unlisted equity securities of HK\$23.3 million; and (iii) digital assets of HK\$8.8 million. The investment portfolio of the Group primarily consists of equity securities and investment funds listed in Hong Kong and the United States.

Set out below are details of all investments with a value representing more than 5% of the Group's total assets as at 31 December 2025, as well as the ten largest investments of the Group. No dividend income was received by the Group from these investments during the year under review.

Name of investments	Notes	As at 31 December 2025				For the year ended 31 December 2025		
		Proportion of interest held	Cost of investments (HK\$'000)	Carrying value (HK\$'000)	Percentage of the Group's total assets %	Net assets attributable to the investments (HK\$'000)	Realised gain/(loss) (HK\$'000)	Unrealised gain/(loss) (HK\$'000)
Listed equity securities and investments funds								
CSOP Hang Seng Index Daily (2X) Leveraged Product ("CSOP Leveraged Product")	<i>i</i>	1.00%	28,912	26,887	17.69%	26,969	–	(2,025)
Solowin Holdings	<i>ii</i>	Less than 1%	11,670	15,778	10.38%	7,540	–	4,108
ChinaAMC Ether ETF	<i>iii</i>	2.67%	12,779	12,276	8.08%	12,293	–	(503)
CSOP Hang Seng TECH Index ETF ("CSOP TECH ETF")	<i>iv</i>	Less than 1%	12,700	11,858	7.80%	11,885	(1,241)	(842)
Alibaba Group Holding Limited ("Alibaba Group")	<i>v</i>	Less than 1%	13,420	11,710	7.71%	5,003	948	(1,710)
ChinaAMC Bitcoin ETF	<i>vi</i>	Less than 1%	14,000	10,780	7.09%	10,777	–	(3,220)
iShares Ethereum Trust ETF	<i>vii</i>	Less than 1%	7,884	8,202	5.40%	8,211	–	318
Unlisted equity securities								
Global Futures and Options Holdings ("GFO-X")	<i>viii</i>	1.62%	15,562	15,562	10.24%	1,425	–	–
A private limited company incorporated in Hong Kong	<i>ix</i>	N/A	7,780	7,780	5.12%	N/A	–	–
Name of investment	Notes	Proportion of investment held	Cost of investment (HK\$'000)	Carrying amount (HK\$'000)	Percentage of the Group's total assets %	Net assets attributable to the investment (HK\$'000)	Market value/ fair value (HK\$'000)	Revaluation loss (HK\$'000)
Digital assets held on an exchange institution								
Ether	<i>x</i>	N/A	13,165	8,811	5.80%	N/A	8,811	(4,354)

(i) CSOP Leveraged Product

As at 31 December 2025, the Group’s investment in the CSOP Leveraged Product recorded a carrying value of HK\$26.9 million. For the year ended 31 December 2025, the Group recognised an unrealised fair value loss of HK\$2.0 million attributable to 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 31 December 2025, comprised 89 representative securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

To achieve this 2X amplifier, CSOP strategically utilises direct investments in spot-month HSI futures traded on the Hong Kong Futures Exchange, alongside potential swap arrangements. Public trading data indicated that the total unaudited net asset value of the CSOP Leveraged Product was HK\$2.6 billion as at 31 December 2025.

CSOP itself is a pioneering homegrown exchange-traded fund (“**ETF**”) issuer and a provider of Greater China investment solutions. CSOP holds a dominant position within the Asian asset management sector, and is widely celebrated for its innovative approach to managing ETFs, mutual funds, and leveraged and inverse (“**L&I**”) products.

(ii) Solowin Holdings

Listed on the Nasdaq Capital Market, Solowin Holdings is a premier global financial technology firm. As at 31 December 2025, the Group’s investment in Solowin Holdings recorded a carrying value of HK\$15.8 million. For the year ended 31 December 2025, the Group recognised an unrealised fair value gain of HK\$4.1 million attributable to this investment.

Solowin Holdings’ 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.

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 simultaneously 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.

Recently, Solowin Holdings has accelerated its transition into a core infrastructure provider for stablecoins and real-world asset (“**RWA**”) tokenisation. This momentum is fueled by the rapid adoption of its virtual asset services and its strategic US\$350 million acquisition of AlloyX, a stablecoin infrastructure firm. To further strengthen its global ecosystem, Solowin Holdings secured up to US\$100 million in institutional funding and partnered with Alibaba Group’s Taobao Shangou to deploy blockchain-based carbon reduction initiatives. These expansions, paired with major regulatory milestones, such as its subsidiary being selected for the Hong Kong Monetary Authority’s “EnsembleTX” pilot, aim to bolster user retention and secure sustainable, long-term growth.

(iii) ChinaAMC Ether ETF

By the end of 2025, the Group’s investment in ChinaAMC Ether ETF recorded a carrying value of HK\$12.3 million, reflecting an unrealised fair value loss of HK\$0.5 million for the year.

Managed by China Asset Management (Hong Kong) Limited (“**ChinaAMC (HK)**”), ChinaAMC Ether ETF operates as a sub-fund of the ChinaAMC Select OFC. Its objective is to closely track the performance of ether, as measured by the CME CF Ether Dollar Reference Rate (APAC Variant). This underlying index reliably aggregates trade flow of major ether spot exchanges approved by the CF Benchmarks Ltd. during specific calculation windows into a once-a-day USD reference price for ether. These calculation methodologies are strictly designed to ensure maximum transparency and real-time replicability in the underlying spot markets.

To accomplish this, ChinaAMC Ether ETF invests up to 100% of its assets directly in ether. Ensuring rigorous security and regulatory compliance, all ether transactions are executed exclusively through Virtual Asset Trading Platform(s) (“**VATP(s)**”) licensed by Hong Kong’s Securities and Futures Commission (“**SFC**”). Furthermore, the fund strictly avoids ether futures, indirect exposures via other products, financial derivatives, and leverage. Public data showed the ChinaAMC Ether ETF’s unaudited net asset value at HK\$460.8 million as at 31 December 2025.

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.

(iv) CSOP TECH ETF

The Group's investment in the CSOP TECH ETF, a sub-fund of the CSOP TECH ETF Series managed by CSOP, recorded a carrying value of HK\$11.9 million as at 31 December 2025. Throughout the year, this investment resulted in a realised loss of HK\$1.2 million and an unrealised fair value loss of HK\$0.8 million.

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. By the end of 2025, the total unaudited net asset value of CSOP TECH ETF was reported at HK\$71.7 billion.

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

(v) Alibaba Group

As at 31 December 2025, the Group's investment in Alibaba Group recorded a carrying value of HK\$11.7 million. This investment generated a realised gain of HK\$0.9 million, offset by an unrealised fair value loss of HK\$1.7 million for the year.

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. Alibaba Group is a global titan in technology and e-commerce. Alibaba Group's overarching vision is to construct the future infrastructure of commerce through a comprehensive digital ecosystem spanning domestic and international commerce, cloud computing, smart logistics, and digital media. As a heavyweight enterprise in the technology and consumer sectors, Alibaba Group is a major constituent of the HSI.

Driven by a "user first, AI-driven" strategy, Alibaba is heavily focused on expanding its core retail platforms alongside scaling its Cloud Intelligence Group. For the nine months ended 31 December 2025, Alibaba Group recorded an unaudited total revenue of RMB780.3 billion with the unaudited net income attributable to ordinary shareholders of RMB80.4 billion.

Recently, Alibaba Group has rapidly positioned itself as a core infrastructure provider for AI and cloud computing. Its Cloud Intelligence Group is currently experiencing powerful market momentum, fueled by the surging adoption of AI products and the successful launch of its highly ranked Qwen3-Max foundation model. Concurrently, to optimize fulfillment and synergies, Alibaba Group structurally combined its domestic commerce and local services into the unified Alibaba China E-commerce Group. This consolidation, coupled with heavy investments in its quick commerce business, is designed to drive user retention and secure sustainable growth across its digital economy.

(vi) ChinaAMC Bitcoin ETF

The Group's investment in ChinaAMC Bitcoin ETF, another sub-fund of ChinaAMC Select OFC managed by ChinaAMC (HK), held a carrying value of HK\$10.8 million at the end of 2025. During the year, the Group recognised an unrealised fair value loss of HK\$3.2 million from this investment.

ChinaAMC Bitcoin ETF's investment strategy largely mirrors that of the previously detailed ChinaAMC Ether ETF, with the primary distinction being its objective to track the CME CF Bitcoin Reference Rate (APAC Variant). Based on public trading data, the total unaudited net asset value of ChinaAMC Bitcoin ETF stood at HK\$1.7 billion as at 31 December 2025.

For details on ChinaAMC (HK), please refer to the preceding paragraph headed "ChinaAMC Ether ETF" in this section.

(vii) iShares Ethereum Trust ETF

As at 31 December 2025, the Group's investment in iShares Ethereum Trust ETF recorded a carrying value of HK\$8.2 million, contributing an unrealised fair value gain of HK\$0.3 million for the year. Managed by BlackRock, iShares Ethereum Trust ETF generally seeks to reflect the performance of the price of ether.

iShares Ethereum Trust ETF provides a highly streamlined alternative to the complexities of acquiring, holding, and trading either directly on digital asset platforms or via peer-to-peer networks. It effectively removes the operational burdens of direct cryptocurrency ownership, while maintaining an intrinsic value that accurately reflects iShares Ethereum Trust ETF's ether holdings at any given time. Ultimately, it offers investors a familiar, securities-market-based avenue to achieve exposure to ether.

Public disclosures placed the trust's total audited net asset value at HK\$80.14 billion at the end of 2025. BlackRock, remains the world's largest asset manager, overseeing \$13.5 trillion as at 30 September 2025; furthermore, iShares Ethereum Trust ETF utilises Coinbase Prime, an affiliate of its custodian handling \$245 billion in institutional assets as at 31 March 2025, as its full-service prime broker.

(viii) GFO-X

GFO-X is a trailblazing UK financial technology firm and the country’s first centrally cleared, regulated trading venue strictly dedicated to digital asset derivatives. In December 2025, the Group invested HK\$15.6 million to acquire a 1.62% equity interest in the entity. Operating privately under the regulation of the UK Financial Conduct Authority (“FCA”), GFO-X is building the next generation of global financial market infrastructure for digital assets. GFO-X provides a secure, institutional-grade ecosystem featuring multilateral trading facilities for cash-settled Bitcoin index futures and options.

Functioning as a critical bridge between traditional finance and modern innovation, GFO-X specifically caters to the unmet needs of large global institutions. Guided by a “regulation first” strategy, it prioritizes expanding its core trading platforms and scaling its centralised clearing capabilities through strategic alliances. GFO-X boasts robust institutional backing from prominent investors including M&G Investments, HashKey Capital, Hivemind Capital, SNZ Capital, and IN. It previously raised US\$30 million in a Series B round led by M&G Investments to scale operations and fuel innovation in the regulated digital asset sector.

Recently, GFO-X has rapidly emerged as a core infrastructure provider for institutional crypto trading. This growth was catalyzed by the official launch of its derivatives trading venue and the May 2025 go-live of its clearing partner, LCH DigitalAssetClear (a London Stock Exchange Group clearing house), alongside a strategic partnership with global technology provider ION to power market access and margin processing. These infrastructural expansions, combined with a September 2025 regulatory approval to build a global exchange in Abu Dhabi, are designed to drive institutional adoption and secure long-term network growth.

(ix) A private limited company incorporated in Hong Kong (the “Bidding Company”)

During 2025, the Group invested HK\$7.8 million into a share subscription for a privately held, limited liability company incorporated in Hong Kong (the “**Bidding Company**”). The Bidding Company was established with a singular, core objective: to secure and operate a major short-term tenancy for a prime harbourfront event space located in Hong Kong’s Central Business District (“**CBD**”). Operating as a strategic joint venture led by a renowned local amusement operator, this special purpose vehicle aims to invigorate Hong Kong’s mega-event economy, catering beautifully to both local residents and international tourists.

To realise this vision, the Bidding Company deploys a “mega-event and harbourfront vibrancy” strategy, entirely focused on orchestrating diverse commercial events, free public activities, and integrated dining experiences. In February 2026, the Bidding Company successfully secured sufficient capital through a subscription application to confidently fund its future tender and operational activities. Demonstrating strong market readiness, the Bidding Company officially submitted a comprehensive and bona fide bid in February 2026 to operate the landmark event space, heavily supported by binding proposals to host major arts, cultural, and commercial events throughout the tenancy term.

(x) Ether

As at 31 December 2025, the Group held direct investments in Ether with a carrying value of HK\$8.8 million, securely custodied through a VATP licensed by the SFC. The digital assets recorded an revaluation loss of HK\$4.3 million for the year. Ethereum is an open-source, decentralised blockchain network uniquely powered by its native cryptocurrency, ether. Unlike traditional corporate entities, it functions purely as a global, community-driven digital infrastructure.

Ethereum’s 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). Its sprawling digital ecosystem seamlessly encompasses decentralised finance (DeFi), stablecoins, and RWA tokenisation. As a heavyweight infrastructure provider, Ethereum acts as a major cornerstone of the global digital asset market.

To achieve its network goals, Ethereum relies on a rollup-centric scaling strategy: securing its base layer via a Proof-of-Stake consensus mechanism while dramatically boosting transaction capacity through Layer-2 networks. The network further accelerated its evolution into a highly scalable global settlement layer following the successful “Pectra” upgrade in May 2025; this has driven strong market momentum alongside surging Layer-2 adoption and the global integration of spot Ethereum ETFs by traditional financial institutions. To optimise network efficiency, the Pectra upgrade introduced advanced account abstraction (smart contract wallets) and refined validator staking limits. This foundational enhancement, coupled with relentless developer innovation, aims to drive user retention and secure sustainable growth across its decentralised digital economy.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2025, the Group maintained cash and cash equivalents of HK\$2.9 million (2024: HK\$3.4 million which were mainly denominated in Hong Kong dollars (“HK\$”). The Group will monitor the exposure and take prudent measures when necessary.

As at 31 December 2025, the Group had net assets of HK\$149.4 million (2024: HK\$77.6 million), the Group had no borrowings or long-term liabilities except for the lease liabilities.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total debt divided by shareholders' equity. Total debt comprises borrowings and lease liabilities. Total equity comprises all components of equity. The Group aims to maintain the debt-to-equity ratio at a reasonable level. The debt-to-equity ratio as the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Lease liabilities	<u>1,969</u>	<u>368</u>
Total debt	<u><u>1,969</u></u>	<u><u>368</u></u>
Total equity	<u><u>149,399</u></u>	<u><u>77,639</u></u>
Debt-to-equity ratio	<u><u>1.32%</u></u>	<u><u>0.47%</u></u>

CAPITAL STRUCTURE

As at 31 December 2025, the Company's total issued shares was 416,276,978 of HK\$0.04 each (2024: 346,897,482 of HK\$0.04 each). The Group had no debt securities or other capital instruments as at 31 December 2025.

On 5 October 2025, the Company entered into a subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Shares at the subscription price of HK\$1.25 per Share (the "**Subscription**"). The intended and actual use of proceeds from the Subscription was for general working capital and investments of listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors.

The Subscription was completed in October 2025. A total of 69,379,496 shares were issued. The gross and net proceeds was approximately HK\$86.7 million and HK\$86.4 million, respectively. The net Subscription price was HK\$1.246 per Subscription share.

USE OF PROCEEDS FROM SUBSCRIPTION

The gross proceeds raised from the Subscription are approximately HK\$86.7 million and the net proceeds from the Subscription after expenses are approximately HK\$86.4 million. The Company intends to apply HK\$81.4 million, being 94.22% of the net proceeds, for investment in listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors; and HK\$5.0 million, being 5.78% of the net proceeds, for general working capital of the Company, such as administrative expenses, including but not limited to office rent, salaries and allowances and legal and professional fees.

The Use of Subscription Proceeds as at 31 December 2025:

	Planned use of the proceeds as stated in the Announcement <i>(HK\$ million)</i>	Actual use of proceeds as at 31 December 2025 <i>(HK\$ million)</i>	Unutilised net proceeds up to 31 December 2025 <i>(HK\$ million)</i>
Uses			
Investment in Securities	81.4	81.4	–
General Working Capital	5.0	2.6	2.4
	<hr/>	<hr/>	<hr/>
Total	86.4	84.0	2.4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not have any significant merger, acquisition or disposal during the year ended 31 December 2025.

EMPLOYEE BENEFITS

As at 31 December 2025, the Group had 3 employees. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2025 were HK\$0.6 million (2024: HK\$0.4 million) and HK\$1.8 million (2024: HK\$1.5 million) respectively. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No Director or executive is involved in dealing with his own remuneration.

In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of each employee's monthly relevant income subject to a monthly maximum amount of HK\$1,500.

CHARGES ON GROUP'S ASSETS

As at 31 December 2025, there were no charges on the Group's assets.

FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in HK\$ or US\$. Given the stability of the linked exchange rate system, therefore, there was no material foreign exchange exposure to the Group.

CONTINGENT LIABILITIES

During the year, the Group had no contingent liabilities noted by the Directors (2024: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the significant investments of the Group are included in the Group's investments under the section headed "Major Investments" in this announcement.

FINAL DIVIDEND

The Board did not recommend any payment of final dividends for the year ended 31 December 2025 (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 12 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025 and up to the date of this announcement.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as prescribed by the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2025.

CORPORATE GOVERNANCE CODE

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.

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 year, in compliance with the CG Code.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the code provisions of the Corporate Governance Code and Corporate Governance Report of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, Ms. ZHANG Suining (as the Chairperson), Mr. CHOI Kam Keung and Mr. WANG Lijie.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF RSM HONG KONG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by RSM Hong Kong on the preliminary announcement.

For and on behalf of the Board
Long Investment Corp
Cai Wensheng
Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the board of Directors of the Company comprises Mr. Cai Wensheng (Chairman) as non-executive Director, Mr. Lin Yanjun and Mr. Chiu Tak Wai as executive Directors, Mr. Choi Kam Keung, Mr. Wang Lijie and Ms. Zhang Suining as independent non-executive Directors.