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LONG INVESTMENT CORP
LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Long Investment Corp (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiary (collectively referred to as the "**Group**") for the six months ended 30 June 2026 together with the relevant comparative figures. The unaudited condensed consolidated interim financial statements have not been audited by the Company's auditor but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 (Unaudited)** ***HK$'000***	Six months ended 30 June 2025 (Unaudited) *HK$'000*
Revenue	3	**–**	719
Revaluation loss on digital assets	7	**(4,193)**	–
Net (loss)/gain on financial assets at fair value through profit or loss		**(45,290)**	3,233
Other income		**7**	15
Administrative expenses		**(5,359)**	(2,119)
(Loss)/Profit from operations		**(54,835)**	1,848
Finance costs		**(66)**	(12)
(Loss)/profit before income tax		**(54,901)**	1,836
Income tax expense	4	**–**	–
(Loss)/profit for the period and other comprehensive (expense)/income attributable to owners of the Company		**(54,901)**	1,836

	Note	**Six months ended 30 June 2026 (Unaudited)** *HK cents*	Six months ended 30 June 2025 (Unaudited) *HK cents*
(Loss)/earnings per share	5		
– Basic		**(12.79)**	0.53
– Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	**At 30 June 2026 (Unaudited)** ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**921**	1,275
Right-of-use assets		**1,293**	1,848
Financial assets at fair value through profit or loss	6	**15,562**	23,342
Digital assets	7	**4,618**	8,811
Deposits paid		**200**	211
		22,594	35,487
Current assets			
Financial assets at fair value through profit or loss	6	**95,445**	113,481
Deposits and prepayments		**464**	86
Cash and cash equivalents		**6,606**	2,921
		102,515	116,488
Current liabilities			
Accruals		**145**	607
Lease liabilities		**1,139**	1,188
		1,284	1,795
Net current assets		**101,231**	114,693
Total assets less current liabilities		**123,825**	150,180
Non-current liabilities			
Lease liabilities		**199**	781
Net assets		**123,626**	149,399
Capital and reserves attributable to owners of the Company			
Share capital	8	**18,275**	16,651
Reserves		**105,351**	132,748
Total equity		**123,626**	149,399
Net asset value per share *(HK cents per share)*	9	**27.06**	35.89

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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.

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.

3. REVENUE

Revenue recognised during the period is as follows:

	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
	HK$'000	*HK$'000*
Interest income on bank deposits	**–**	35
Interest income from bonds	**–**	427
Dividend income	**–**	257
	–	719

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".

4. 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).

5. (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).

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 (Unaudited) ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Listed equity securities and investment funds, held for trading	**95,445**	113,481
Unlisted preferred shares and warrants *(note a)*	**15,562**	15,562
Advance payment for financial assets *(note b)*	**–**	7,780
Fair value at the end of the period/year	**111,007**	136,823
Analysed as:		
Current assets	**95,445**	113,481
Non-current assets	**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.

7. DIGITAL ASSETS

	Amount
	HK$'000
At 1 January 2026	**8,811**
Revaluation loss recognised in profit or loss	**(4,193)**
At 30 June 2026	**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.

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.

8. SHARE CAPITAL

	Number of ordinary shares	Amount
		HK$'000
Authorised:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026		
Ordinary shares of HK$0.04 each	7,500,000,000	300,000
Issued and fully paid:		
At 1 January 2025		
Ordinary shares of HK$0.04 each	346,897,482	13,876
Issue of shares *(note a)*	69,379,496	2,775
At 31 December 2025 and 1 January 2026		
Ordinary shares of HK$0.04 each	416,276,978	16,651
Issue of consideration shares *(note b)*	40,601,429	1,624
At 30 June 2026		
Ordinary shares of HK$0.04 each	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.

(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.

9. 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).

10. INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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.

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).

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.

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.

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).

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

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.

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).

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.

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.

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.

Name of investments	Notes	As at 30 June 2026						For the six months ended 30 June 2026	
		Number of shares/ units held	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 investment funds									
CSOP Hang Seng Index Daily (2X) Leveraged Product ("**CSOP Leveraged Product**")	*(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	*(iii)*	493,421	<1%	11,670	12,553	10.0%	511	–	(3,225)
CSOP Hang Seng TECH Index ETF ("**CSOP TECH ETF**")	*(iv)*	2,200,000	<1%	12,700	9,658	7.7%	9,652	–	(2,200)
ChinaAMC Bitcoin ETF	*(v)*	1,000,000	<1%	14,000	7,225	5.8%	7,241	–	(3,555)
ChinaAMC Ether ETF	*(vi)*	1,750,000	2.94%	12,779	6,549	5.2%	6,574	–	(5,728)
Alibaba Group Holding Limited ("**Alibaba Group**")	*(vii)*	63,000	<1%	10,358	5,850	4.7%	3,813	(720)	(2,799)
Pando Bitcoin ETF	*(viii)*	1,200,000	2.53%	9,594	4,675	3.7%	4,639	–	(2,279)
Unlisted equity securities									
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.

Name of investment	*Notes*	Proportion of investment held	Cost of investment	Carrying amount	Percentage of the Group's total assets	Net assets attributable to the investment	Market value/ fair value	Revaluation loss
			(HK$'000)	*(HK$'000)*	*%*	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*
Digital assets held on an exchange institution								
Ether	*(x)*	N/A	13,165	4,618	3.7%	N/A	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.

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.

(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.

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 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.

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.

(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.

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.

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.

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.

(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.

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

(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.

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.

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.

(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.

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.

(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.

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.

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 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.

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.

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.

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.

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:

Uses	Planned use of the net proceeds as stated in the announcement *(HK$ million)*	Utilised up to 31 December 2025 *(HK$ million)*	Utilised during the six months ended 30 June 2026 *(HK$ million)*	Unutilised net proceeds as at 30 June 2026 *(HK$ million)*
Investment in listed and unlisted securities	81.4	81.4	–	–
General working capital	5.0	2.6	2.4	–
Total	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.

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 announcement, 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.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

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.

CHARGES ON GROUP'S ASSETS

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

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.

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.

CONTINGENT LIABILITIES

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

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 announcement.

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).

CORPORATE GOVERNANCE AND OTHER INFORMATION

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.

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.

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.

EVENTS AFTER THE REPORTING PERIOD

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

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

Hong Kong, 21 August 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, and Mr. CHOI Kam Keung, Mr. WANG Lijie and Ms. ZHANG Suining as independent non-executive Directors.