



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

2025

ANNUAL REPORT 年報



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COMPANY PROFILE

公司簡介

Long Investment Corp (previously known as China Financial Leasing Group Limited) (Stock Code: 2312, “Long Investment Corp” or the “Company”, with its subsidiary, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in October 2002 under Chapter 21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange.

Long Investment Corp is principally engaged in capital appreciation through strategic investments in a diversified portfolio of assets, with a particular focus on companies driving innovation in artificial intelligence (“AI”) and Web3 technology sectors. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities to achieve financial growth for the Group and to maximise the shareholders’ value. The Group strengthens its core business by adopting a prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favourable market conditions to maximise return.

LONG投資集團(前稱為中國金融租賃集團有限公司)(股份代號：2312，「LONG投資集團」或「本公司」，與其附屬公司統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章於二零零二年十月在聯交所上市。

LONG投資集團主要從事策略性投資於多元化投資組合以達致資本升值，尤其專注於在人工智能(「人工智能」)及Web3技術領域推動創新之公司。本公司的投資目標是從投資中取得更佳收益來源及資本升值。本集團的企業策略是鞏固現有業務，並持續專注於為未來投資機遇提供資金，以實現本集團之財務增長及提升股東價值。本集團採取審慎的投資方式選擇潛在的投資機會，同時利用有利的市場條件實現最大回報，從而強化其核心業務。

CORPORATE INFORMATION

公司資料

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

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

AUDIT COMMITTEE

Ms. ZHANG Suining (*Committee Chairperson*)

Mr. CHOI Kam Keung

Mr. WANG Lijie

REMUNERATION COMMITTEE

Mr. CHOI Kam Keung (*Committee Chairperson*)

Ms. ZHANG Suining

Mr. WANG Lijie

NOMINATION COMMITTEE

Mr. CAI Wensheng (*Committee Chairperson*)

Mr. CHOI Kam Keung

Ms. ZHANG Suining

Mr. WANG Lijie

COMPANY SECRETARY

Mr. LIN Cheng

AUTHORISED REPRESENTATIVES

Mr. LIN Yanjun

Mr. LIN Cheng

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

George Town

Grand Cayman, KY1-1111

Cayman Islands

本集團截至本報告日期的公司資料如下：

董事會

主席及非執行董事

蔡文勝先生

執行董事

林彥軍先生

趙德偉先生

獨立非執行董事

張穗寧女士

蔡金強先生

王利杰先生

審核委員會

張穗寧女士 (*委員會主席*)

蔡金強先生

王利杰先生

薪酬委員會

蔡金強先生 (*委員會主席*)

張穗寧女士

王利杰先生

提名委員會

蔡文勝先生 (*委員會主席*)

蔡金強先生

張穗寧女士

王利杰先生

公司秘書

林鉞先生

授權代表

林彥軍先生

林鉞先生

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

George Town

Grand Cayman, KY1-1111

Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Jingtian & Gongcheng LLP

CUSTODIANS

Bright Smart Securities International (H.K.) Limited
Bradbury Securities Limited
Hash Blockchain Limited
Interactive Brokers Hong Kong Limited
Success Securities Limited
Supreme China Securities Limited
Tiger Brokers (HK) Global Limited

SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

STOCK CODE

2312

COMPANY WEBSITE

<http://www.longcorp.com>

香港主要營業地點

香港
天后
電氣道 54-58 號
蔡氏大廈21樓

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

法律顧問

競天公誠律師事務所有限法律責任合夥

託管商

耀才證券國際(香港)有限公司
源盛證券有限公司
Hash Blockchain Limited
盈透證券香港有限公司
實德證券有限公司
智華證券有限公司
老虎證券(香港)環球有限公司

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

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

股份代號

2312

公司網址

<http://www.longcorp.com>

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Long Investment Corp (the "Company"), I am pleased to present the annual report of the Company and its subsidiary (the "Group") for the year ended 31 December 2025.

2025 Market Review: A Resurgent Hong Kong Market

The year 2025 was marked by exceptional momentum and recovery in Hong Kong's financial markets. Defying the broader macroeconomic pessimism of previous years, the Hang Seng Index ("HSI") surged by approximately 27%, making it one of the top-performing major indices globally. This remarkable rally was underpinned by a significant pivot toward the artificial intelligence ("AI") hardware supply chain and a substantial influx of capital from Southbound investors.

Furthermore, Hong Kong successfully reclaimed its title as the world's leading initial public offering ("IPO") fundraising hub in 2025. The market raised over HK\$285 billion across more than 100 new listings, heavily driven by mega-sized A+H listings and specialist technology companies. The average daily turnover in the cash market also saw a historic increase of nearly 90%, reflecting a deep restoration of global investor confidence in Hong Kong's capital markets and its role as a key connector for innovation.

Corporate Developments and Capital Strategy

Amidst this vibrant market backdrop, 2025 and early 2026 marked a period of critical corporate milestones for the Company, aimed at fortifying our financial foundation and enhancing our strategic agility.

本人謹代表LONG投資集團（「本公司」）董事會（「董事會」）呈報本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之年報。

二零二五年市場回顧：香港市場強勁復甦

二零二五年，香港金融市場氣勢如虹，顯著復甦。儘管過往數年整體宏觀經濟氣氛偏向悲觀，恒生指數（「恒指」）仍上升約27%，成為全球表現最佳的主要指數之一。是次顯著反彈主要受人工智能硬件供應鏈相關板塊轉強，以及南向資金大幅流入所帶動。

此外，香港於二零二五年成功重奪全球首次公開招股集資中心首位。市場於年內完成逾100宗新上市項目，集資總額超過2,850億港元，其中以大型A+H上市項目及專門科技企業為主要動力。現金市場的平均每日成交額亦錄得接近90%的歷史性增長，反映全球投資者對香港資本市場及其作為創新樞紐的信心顯著回復。

企業發展與資本策略

在此活躍的市場環境下，二零二五年及二零二六年初是本公司達成多項關鍵企業里程碑的重要時期，旨在鞏固我們的財務基礎並提升策略靈活性。

CHAIRMAN'S STATEMENT

主席報告

In August 2025, the lapse of the Mandatory General Offer allowed the Board to swiftly refocus our resources on core operations and long-term strategic execution. Following this, we completed a Share Subscription in October 2025, a vital capital-raising exercise that significantly strengthened our financial position and injected crucial liquidity into the Company. Most recently, the Refreshment of the General Mandate in January 2026 has provided us with the essential operational and financial flexibility required to act swiftly on emerging market trends. Bolstered by these successful corporate transitions and a fortified capital position, the Company has been actively identifying and pursuing high-quality investment opportunities in the dynamic sectors of AI and Web3.

Technological Landscape: AI and Web3 Developments

The convergence of AI and Web3 is fundamentally restructuring the global economy, and our mandate is to capture the immense value this shift generates.

- **Global:** We are witnessing the transition from generative AI to “Agentic AI,” where autonomous systems execute complex, multi-step workflows across enterprises. This software evolution has simultaneously triggered a massive hardware supercycle, deeply benefiting global semiconductor and tech supply chains. Concurrently, the global Web3 ecosystem is maturing rapidly, with institutional capital embracing digital assets and AI increasingly being utilised to optimise decentralised finance (DeFi) and smart contract security.
- **The PRC:** In mainland China, technology is recognised as the core of “new quality productive forces.” The central government’s ambitious “AI Plus” initiative is aggressively driving the integration of AI across traditional manufacturing and service sectors. Guided by the newly formulated 15th Five-Year Plan (2026-2030), the national strategy continues to emphasize coordinated investment in technology, supported by an innovation-friendly regulatory environment that encourages open-source development and the commercialisation of tech breakthroughs.

自二零二五年八月強制全面收購要約屆滿後，董事會得以迅速集中資源，重新聚焦於核心業務及長期策略執行。其後，本公司於二零二五年十月完成股份認購，這項重要的集資行動大副鞏固了本公司的財務狀況，並為本公司注入重要的流動資金。最近，本公司於二零二六年一月完成一般授權之更新，為本公司提供把握新興市場趨勢所需之必要營運及財務靈活性。憑藉上述成功的企業轉型和經鞏固之資本實力，本公司一直積極於人工智能及Web3等發展迅速領域物色及把握優質投資機遇。

技術概況：人工智能與Web3的發展

人工智能與Web3的融合正徹底重塑全球經濟格局，而本公司的使命在於把握此轉型所帶來的龐大價值機遇。

- **全球：**我們正見證人工智能由生成式人工智能邁向「代理式人工智能」的轉型，即由具備自主能力的系統在企業層面執行複雜且多步驟的工作流程。此一軟件層面的演進已同時引發大規模的硬件超級周期，為全球半導體及科技供應鏈帶來深遠裨益。與此同時，全球Web3生態系統正迅速成熟，機構資本紛紛擁抱數字資產，而人工智能亦日益應用於優化去中心化金融(DeFi)及提升智能合約的安全性。
- **中國：**在中國內地，科技被認定為「新質生產力」的核心。中央政府積極推進「人工智能+」行動，加速推動人工智能與傳統製造業及服務業的深度融合。在新制定的第十五個五年規劃（2026-2030年）指引下，國家戰略持續強調科技領域的協同投資，並提供有利創新的監管環境，鼓勵開源發展及科技成果商業化。

CHAIRMAN'S STATEMENT

主席報告

- **Hong Kong:** Locally, Hong Kong has unequivocally cemented its status as a premier hub for both AI and digital assets, backed by strong fiscal commitments in the latest 2026-2027 Budget. The government is actively driving AI adoption, having allocated HK\$50 million to expand AI application initiatives across enterprises and tertiary institutions, alongside the operational launch of the HK\$10 billion Innovation and Technology Industry-Oriented Fund. In the Web3, Hong Kong is transitioning rapidly from rulemaking to execution. Following the 2026-27 Budget, the Hong Kong Monetary Authority (“HKMA”) confirmed the imminent issuance of the city’s first batch of fiat-referenced stablecoin licenses in March 2026. Furthermore, the introduction of a new digital asset platform (“CMU OmniClear”) slated for the second half of 2026 will pioneer the settlement of tokenised bonds, while upcoming legislation will expand the licensing regime to digital asset custodians. These targeted fiscal and regulatory measures provide unparalleled certainty for institutional capital.

Strategic Outlook and Investment Focus

As an investment company listed under Chapter 21 of the HKEX Main Board Listing Rules, Long Investment Corp is perfectly positioned to leverage these macroeconomic tailwinds. Looking ahead, our investment approach will remain rigorous and highly targeted. We will continue to deploy capital into both listed and unlisted equities, prioritising companies with robust technological moats— particularly those building AI infrastructure, agentic software solutions, and regulated Web3 ecosystems.

- **香港：**在香港本地方面，最新的《2026-2027年度財政預算案》提出明確的財政支持承諾，鞏固香港作為人工智能及數字資產樞紐的領先地位。政府正積極推動人工智能應用，撥款50百萬港元以擴展企業及高等院校的人工智能應用計劃，同時啟動100億港元的創新及科技產業引導基金。在Web3領域，香港正迅速由規則制定階段邁向落實執行階段。《2026-2027年度財政預算案》公布後，香港金融管理局（「金管局」）確認將於二零二六年三月發出本港首批法幣穩定幣牌照。此外，預計於二零二六年下半年推出的全新數字資產平台（「CMU OmniClear」）將率先實現代幣化債券的結算，而即將出台的相關法例亦將把牌照制度擴展至數字資產託管機構。這些目標明確的財政及監管措施，為機構資本提供前所未有的確定性。

策略展望與投資重點

作為根據香港交易所主板上市規則第21章上市的投資公司，LONG投資集團具備充分條件把握上述宏觀經濟環境帶來的良機。展望未來，本公司將維持積極而高度聚焦的投資策略。我們將繼續把資本投放於上市及非上市股權，優先考慮具備穩固技術護城河的企業，尤其是專注於建設人工智能基礎設施、代理式軟件解決方案以及受監管的Web3生態系統的公司。

CHAIRMAN'S STATEMENT

主席報告

Corporate Governance and Appreciation

As we venture deeper into these frontier technologies, the Board remains deeply committed to strict risk management and comprehensive due diligence to preserve and sustainably grow our net asset value.

On behalf of the Board, I extend my deepest gratitude to our shareholders, business partners, and stakeholders for your unwavering trust and support throughout our recent corporate developments. I also wish to thank our investment management team for their acute market navigation during this transformative year. We look forward to sharing our continued success with you.

Mr. CAI Wensheng

Chairman and Non-executive Director

Hong Kong, 27 March 2026

企業管治與致謝

在我們進一步邁向這些前沿科技領域之際，董事會將貫徹堅持嚴格的風險管理及全面的盡職審查，以保障及持續提升我們的資產淨值。

本人謹代表董事會，衷心感謝各位股東、業務夥伴及持份者在本公司近期企業發展過程中所給予的堅定信任與支持。同時，亦感謝投資管理團隊在這充滿轉變的一年，因應市場靈活應變。我們期待與各位繼續分享本公司的長遠成果。

列位股東 台照

蔡文胜先生

主席及非執行董事

香港，二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

業務回顧及展望

承接二零二四年末的良好勢頭，二零二五年香港股票市場表現卓越、氣勢如虹，成功消化過往數年遺留的地緣政治及宏觀經濟壓力。恒生指數（「恒指」）展現出強勁韌力，主要受全球貨幣政策轉向所推動，包括主要經濟體減息，以及全球科技板塊強勁上升所支持。與二零二四年初出現的波動市況、區間震盪及流動性緊張情況不同，二零二五年市場走勢更趨穩定並持續上行。這一趨勢主要受到「港股通」南向資金創紀錄流入、中國政府推動「新質生產力」及刺激內需增長的具針對性政策所支持。

年內，板塊輪動明顯偏向前沿科技領域。在傳統行業（如內地房地產發展商）持續進行結構整合與穩定之際，市場卻在科技、半導體及軟件板塊錄得龐大的機構及零售資金流入。此一轉變是受到全球邁入「代理式人工智能」時代和Web3生態系統迅速成熟所推動。相較於去年受混雜經濟訊號影響而信心脆弱的投資氣氛，投資者對人工智能硬件供應鏈及數字資產基礎設施的信心顯著增強，並帶動香港上市科技股的全面價值重估。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

二零二四年末刺激政策帶動的升勢延續至二零二五年，推動香港市場成功重奪全球集資中心首位，並受大型A+H上市項目及專門科技企業首次公開招股（「首次公開招股」）所帶動。因此，香港市場在二零二五年表現極佳，恒指大幅上升約27%，收報接近25,500點水平，而恒生科技指數表現更顯著勝過大市基準指數。在此市場活躍時期，本公司順利完成多項關鍵企業轉型。於二零二五年八月強制性全面收購建議失效後，管理層得以重新聚焦於核心業務，其後於二零二五年十月完成的股份認購注入了把握市場機遇所需的關鍵流動資金。本公司在此過渡期間策略性管理投資組合及重新配置資金，本集團截至二零二五年十二月三十一日止年度錄得上市投資公平值虧損淨額3.4百萬港元。

變化不定的中美關係仍將是未來的重要影響因素，尤其是美國新一屆政府的政策取向轉變，對包括科技及其他對貿易關係較為敏感的行業產生廣泛影響。持續的地緣政治風險（包括美國針對主要貿易夥伴推出新的關稅措施）令全球金融市場蒙蔽於重大不確定陰影當中。然而，本公司認為市場已在很大程度上消化了有關因素對中國的不利影響。中國的經濟發展方向現已明確由新制定的第十五個五年規劃（2026–2030年）引導，當中重點強調「人工智能+」行動、開源創新及科技自主。

在本地層面，香港特區政府於《2026-2027年度財政預算案》中重申對數字經濟發展的承諾，重點包括香港金融管理局即將發出法幣穩定幣牌照，以及撥出可觀資金推動企業的人工智能應用。憑藉於二零二六年一月完成的一般授權更新，本集團將繼續積極於人工智能及Web3領域物色合適的上市及非上市投資機遇。我們將密切關注不斷演變的監管環境、優化投資組合配置，並實施嚴謹的風險管理政策，以為股東創造理想回報。

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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.

財務回顧

截至於二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損14.7百萬港元，而截至二零二四年十二月三十一日止年度為虧損2.0百萬港元。虧損主要源於透過損益按公平值計算（「透過損益按公平值計算」）之財務資產之公平值虧損3.4百萬港元（二零二四年：公平值收益0.9百萬港元）、數字資產重估虧損4.3百萬港元（二零二四年：無）及年內產生的專業費用3.0百萬港元（二零二四年：0.4百萬港元）。

於二零二五年十二月三十一日，本集團之資產淨值為149.4百萬港元（二零二四年十二月三十一日：77.6百萬港元），每股資產淨值為35.89港仙（二零二四年十二月三十一日：23.48港仙）。本集團資產淨值增加，主要由於在二零二五年十月認購新股份產生之淨所得款項86.4百萬港元所致，惟部分被截至二零二五年十二月三十一日止年度本公司擁有人應佔虧損淨額14.7百萬港元（二零二四年：2.0百萬港元）所抵銷。

投資回顧

截至二零二五年十二月三十一日止年度，本集團出售持作買賣證券錄得出售所得款項259.1百萬港元，而截至二零二四年十二月三十一日止年度則為188.0百萬港元。

就投資表現而言，本集團於本年度錄得上市投資虧損淨額3.4百萬港元，當中包括透過損益按公平值計算之財務資產之已變現虧損合共17.3百萬港元及未變現收益13.9百萬港元。此外，亦錄得數字資產重估虧損4.3百萬港元。相較之下，上年度本集團錄得已變現收益2.1百萬港元及未變現虧損1.2百萬港元。

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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 AI and Web3 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.

本年度投資組合表現分析如下：

- 就於二零二五年十二月三十一日持有之上市投資及數字資產，本集團錄得已變現及未變現虧損分別0.3百萬港元及8.8百萬港元（二零二四年：收益1.0百萬港元及0.8百萬港元）及重估虧損4.3百萬港元（二零二四年：無）。
- 就截至二零二五年十二月三十一日止年度出售之上市投資，本集團確認已變現虧損17.0百萬港元及未變現收益22.7百萬港元（二零二四年：收益1.2百萬港元及虧損2.0百萬港元）。

於回顧年度，本集團確認來自上市股權投資之股息0.3百萬港元（二零二四年：0.9百萬港元）。來自債券及銀行存款之利息收入為0.5百萬港元（二零二四年：0.2百萬港元）。

本集團經全面檢討投資策略後，實施一系列策略性調整，尤其聚焦於人工智能及Web3技術創新領域之公司。

主要投資

於二零二五年十二月三十一日，本集團之投資包括：(i)上市股本證券及投資基金組合113.5百萬港元；(ii)非上市股本證券之直接投資23.3百萬港元；及(iii)數字資產8.8百萬港元。本集團之投資組合主要由在香港及美國上市之股本證券及投資基金組成。

下文載列於二零二五年十二月三十一日價值佔本集團資產總值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。於回顧年度內，本集團並無自該等投資項目收取任何股息收入。

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As at 31 December 2025

於二零二五年十二月三十一日

For the year ended
31 December 2025

截至二零二五年
十二月三十一日止年度

Name of investments	Notes	Proportion of interest held	Cost of investments	Carrying value	Percentage of the Group's total assets	Net assets attributable		
						to the investments	Realised gain/(loss)	Unrealised gain/(loss)
投資名稱	附註	所持權益比例 %	投資成本 (HK\$'000) (千港元)	賬面值 (HK\$'000) (千港元)	佔本集團總資產之百分比 %	該項投資應佔的資產淨值 (HK\$'000) (千港元)	已變現收益/ (虧損) (HK\$'000) (千港元)	未變現收益/ (虧損) (HK\$'000) (千港元)
Listed equity securities and investments funds								
上市股本證券及投資基金								
CSOP Hang Seng Index Daily (2X) Leveraged Product ("CSOP Leveraged Product")	i	1.00%	28,912	26,887	17.69%	26,969	-	(2,025)
南方東英恒生指數每日槓桿(2X)產品(「南方東英槓桿產品」)								
Solowin Holdings	ii	Less than 1%	11,670	15,778	10.38%	7,540	-	4,108
華贏控股		少於1%						
ChinaAMC Ether ETF	iii	2.67%	12,779	12,276	8.08%	12,293	-	(503)
華夏以太幣ETF								
CSOP Hang Seng TECH Index ETF ("CSOP TECH ETF")	iv	Less than 1%	12,700	11,858	7.80%	11,885	(1,241)	(842)
南方東英恒生科技指數ETF(「南方東英科技ETF」)		少於1%						
Alibaba Group Holding Limited ("Alibaba Group")	v	Less than 1%	13,420	11,710	7.71%	5,003	948	(1,710)
阿里巴巴集團控股有限公司(「阿里巴巴集團」)		少於1%						
ChinaAMC Bitcoin ETF	vi	Less than 1%	14,000	10,780	7.09%	10,777	-	(3,220)
華夏比特幣ETF		少於1%						
iShares Ethereum Trust ETF	vii	Less than 1%	7,884	8,202	5.40%	8,211	-	318
iShares以太坊信託ETF		少於1%						
Unlisted equity securities								
非上市股本證券								
Global Futures and Options Holdings ("GFO-X")	viii	1.62%	15,562	15,562	10.24%	1,425	-	-
A private limited company incorporated in Hong Kong	ix	N/A	7,780	7,780	5.12%	N/A	-	-
在香港註冊成立的私人有限公司		不適用				不適用		
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
投資名稱	附註	所持投資比例	投資成本 (HK\$'000) (千港元)	賬面值 (HK\$'000) (千港元)	佔本集團總資產之百分比 %	該項投資應佔的資產淨值 (HK\$'000) (千港元)	市值/ 公平值 (HK\$'000) (千港元)	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	x	N/A	13,165	8,811	5.80%	N/A	8,811	(4,354)
以太幣		不適用				不適用		

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(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) 南方東英槓桿產品

於二零二五年十二月三十一日，本集團於南方東英槓桿產品之投資之賬面值為26.9百萬港元。截至二零二五年十二月三十一日止年度，本集團就該項投資確認未變現公平值虧損2.0百萬港元。

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，於二零二五年十二月三十一日，其成份股包括89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，於二零二五年十二月三十一日，南方東英槓桿產品的未經審核資產淨值總額為26億港元。

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。

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(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.

(ii) 華贏控股

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。於二零二五年十二月三十一日，本集團於華贏控股之投資之賬面值為15.8百萬港元。截至二零二五年十二月三十一日止年度，本集團就該項投資確認未變現公平值收益4.1百萬港元。

華贏控股的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。

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，並錄得華贏控股擁有人應佔未經審核淨虧損4.6百萬美元。

最近，華贏控股加快轉型為穩定幣及現實資產（「RWA」）代幣化的核心基礎設施提供者。此項發展由其虛擬資產服務採用率快速上升及其以350百萬美元策略性收購穩定幣基礎設施公司AlloyX所推動。為進一步加強其全球生態系統，華贏控股成功取得最高達100百萬美元的機構資金支持，並與阿里巴巴集團旗下淘寶閃購合作推行基於區塊鏈的碳減排項目。上述發展以及多項重要監管里程碑（例如其附屬公司獲選參與香港金融管理局「EnsembleTX」試行項目）均有助提高用戶留存率，並實現可持續的長遠增長。

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(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.

(iii) 華夏以太幣ETF

於二零二五年末，本集團於華夏以太幣ETF之投資之賬面值為12.3百萬港元，並於本年度錄得未變現公平值虧損0.5百萬港元。

華夏以太幣ETF由華夏基金(香港)有限公司(「華夏基金(香港)」)管理，並為華夏基金可持續性開放式基金型公司之子基金，其投資目標為緊貼以太幣之表現，以芝商所CF以太幣指數(亞太收市價)為計量基準。該基準指數於特定計算時段內匯集經CF Benchmarks Ltd. (「CF Benchmarks」)批准之主要以太幣現貨交易所之成交數據，每日一次計算出美元計價之以太幣參考價格。有關計算方法經嚴格設計，以確保於相關現貨市場中的高度透明度及即時可複製性。

為達致上述目標，華夏以太幣ETF將其資產之最多100%直接投資於以太幣。為確保高度安全及監管合規性，所有以太幣交易僅透過獲香港證券及期貨事務監察委員會(「證監會」)發牌的虛擬資產交易平台(「VATP」)執行。此外，該基金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、金融衍生工具以及槓桿產品。根據公開資料，於二零二五年十二月三十一日，華夏以太幣ETF的未經審核資產淨值為460.8百萬港元。

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。

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(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.

(iv) 南方東英科技ETF

於二零二五年十二月三十一日，本集團於南方東英科技ETF（為南方東英所管理的南方東英科技ETF系列的子基金）的賬面值為11.9百萬港元。年內，該項投資錄得已變現虧損1.2百萬港元、未變現公平值虧損0.8百萬港元。

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。於二零二五年末，南方東英科技ETF的未經審核資產淨值總額為717億港元。

有關南方東英的詳細資料，請參與本節「南方東英槓桿產品」一段。

(v) 阿里巴巴集團

於二零二五年十二月三十一日，本集團於阿里巴巴集團之投資賬面值為11.7百萬港元。於該年度，該項投資產生已變現收益0.9百萬港元，惟被未變現公平值虧損1.7百萬港元所抵銷。

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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.

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。阿里巴巴集團為全球科技及電子商務龍頭企業，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，阿里巴巴集團為恒指重要成份股之一。

在「用戶為先，AI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。截至二零二五年十二月三十一日止九個月，阿里巴巴集團錄得未經審核收入總額7,803億元人民幣，並錄得普通股持有人應佔未經審核收入淨額804億元人民幣。

最近，阿里巴巴集團迅速定位為人工智能及雲計算的核心基礎設施提供者。在人工智能產品採用率大幅上升及其表現卓越的千問Qwen3-Max基礎模型成功推出之推動下，阿里巴巴雲智能集團展現強勁的市場動能。與此同時，阿里巴巴集團將其境內商業及本地生活業務進行結構性整合，組建統一的阿里巴巴中國電商集團，以優化履約率及發揮協同效應。該整合加上其於即時零售業務的重大投入，旨在提升用戶留存率，並在其數字經濟生態中實現可持續增長。

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(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 Ether 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.

(vi) 華夏比特幣ETF

華夏比特幣ETF為華夏基金(香港)管理之華夏精選開放式基金型公司之另一子基金。於二零二五年末，本集團於華夏比特幣ETF投資之賬面值為10.8百萬港元。年內，本集團就該項投資確認未變現公平值虧損3.2百萬港元。

華夏比特幣ETF之投資策略大致與先前詳述之華夏以太幣ETF相同，主要分別在於其目標是緊貼芝商所CF比特幣指數(亞太收市價)之表現。根據公開資料，於二零二五年十二月三十一日，華夏比特幣ETF的未經審核資產淨值為17億港元。

有關華夏基金(香港)的詳細資料，請參與本節「華夏以太幣ETF」一段。

(vii) iShares以太坊信託ETF

於二零二五年十二月三十一日，本集團於iShares以太坊信託ETF之投資之賬面值為8.2百萬港元，於本年度錄得未變現公平值收益0.3百萬港元。iShares以太坊信託ETF由BlackRock管理，旨在大致反映以太幣價格之表現。

iShares以太坊信託ETF為投資者提供高度便捷的替代方案，可免於透過數字資產平台或點對點網絡直接購買、持有及交易以太幣所涉及的複雜程序。該產品有效消除直接持有加密貨幣所涉及的操作負擔，同時維持能準確反映其於任何時間所持有以太幣價值的內在價值，最終為投資者提供透過以傳統證券市場為基礎的熟悉渠道投資以太幣的敞口。

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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 US\$13.5 trillion as of 30 September, 2025; furthermore, iShares Ethereum Trust ETF utilises Coinbase Prime, an affiliate of its custodian handling US\$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.

根據公開披露資料，該信託於二零二五年末的經審核資產淨值總額為801.4億港元。BlackRock仍為全球最大的資產管理機構，於二零二五年九月三十日所管理資產規模為13.5萬億美元。此外，iShares以太坊信託ETF委任Coinbase Prime（其託管人之聯屬機構，於二零二五年三月三十一日管理2,450億美元機構資產）為其提供全方位主經紀服務。

(viii) GFO-X

GFO-X為具開創性的英國金融科技企業，亦為英國首個專注於數字資產衍生品交易的中央結算受監管交易平台。於二零二五年十二月，本集團投入15.6百萬港元收購該實體1.62%之股權權益。GFO-X以私人形式營運，並受英國金融行為監管局（Financial Conduct Authority，「FCA」）監管，致力構建新一代全球數字資產金融市場基礎設施。GFO-X提供機構級的安全生態系統，設有用於現金結算比特幣指數期貨及期權的多邊交易所。

作為連接傳統金融與現代創新的關鍵橋樑，GFO-X專門因應全球大型機構尚未被充分滿足的需求提供服務。秉持「監管優先」策略，GFO-X著力拓展其核心交易平台，並透過策略聯盟擴大其集中結算能力。GFO-X獲得多家知名機構投資者大力支持，包括M&G Investments、HashKey Capital、Hivemind Capital、SNZ Capital及IN。GFO-X早前於M&G Investments領投的B輪融資中籌得30百萬美元，用以擴展營運規模及推動受監管數字資產領域的創新發展。

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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.

最近，GFO-X迅速崛起為機構級加密資產交易的核心基礎設施提供者，其增長動力來自其衍生品交易平台的正式啟動，以及其結算合作夥伴LCH DigitalAssetClear（倫敦證券交易所集團旗下結算所）於二零二五年五月投入運作，同時並與全球科技供應商ION建立策略合作關係，以支援市場接入及保證金處理。上述基礎設施擴展，加上其於二零二五年九月獲監管機構批准在阿布扎比建立全球交易所，旨在推動機構採納，並實現長期網絡增長。

(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.

(ix) 在香港註冊成立的私人有限公司（「投標公司」）

於二零二五年，本集團投資7.8百萬港元認購一家在香港註冊成立的私人有限公司（「投標公司」）之股份。投標公司僅為一個核心目標而成立：取得並營運位於香港核心商業區（「CBD」）的優質臨海活動場地之重大短期租約。該公司為本地知名娛樂營運商所主導的策略性合營項目之特設公司，旨在推動香港大型活動經濟發展，為本地居民及國際旅客提供優質服務。

為實現上述願景，投標公司採取「大型活動及海濱活化」策略，專注籌劃多元化商業活動、免費公眾活動及綜合餐飲體驗。於二零二六年二月，投標公司透過認購申請成功籌得足夠資金，以支持其未來投標及營運活動。投標公司已為市場準備就緒，於二零二六年二月正式提交全面正式之投標方案，以營運該標誌性活動場地，並有多項具約束力之建議支持，計劃於租期內舉辦大型藝術、文化及商業活動。

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(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.

(x) 以太幣

於二零二五年十二月三十一日，本集團所直接持有以太幣投資之賬面值為8.8百萬港元，並透過獲證監會發牌之VATP安全託管。該項數字資產於本年度錄得重估虧損4.3百萬港元。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。

以太坊的主要目標為作為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，其龐大的數字生態系統涵蓋去中心化金融(DeFi)、穩定幣以及RWA代幣化等領域。作為重要的基礎設施提供者，以太坊為全球數字資產市場的重要基石。

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(Proof-of-Stake)共識機制保障其基礎層安全，同時藉由Layer-2網絡大幅提升交易處理能力。該網絡於二零二五年五月成功完成「Pectra」升級後，進一步加速演進為具高度可擴展性的全球結算層；加上Layer-2採用率急升及傳統金融機構對現貨以太坊ETF的全球整合，帶出強勁市場動能。為優化網絡效率，「Pectra」升級引入進階賬戶抽象化技術(智能合約錢包)，並優化驗證者質押上限。此項根本優化加上開發者的持續創新，旨在提升用戶留存率，並於其去中心化數字經濟生態中實現可持續增長。

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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:

流動資金、財務資源及資產負債

於二零二五年十二月三十一日，本集團維持現金及現金等值項目約為2.9百萬港元（二零二四年：3.4百萬港元），主要以港元（「港元」）計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二五年十二月三十一日，本集團之資產淨值約為149.4百萬港元（二零二四年：77.6百萬港元），本集團除租賃負債外並無借貸或長期負債。

本集團按債務權益比率基準監察資本。該比率以總債務除以股東權益而計算。總債務包括借貸及租賃負債。總權益包括權益的所有組成部分。本集團的目的為將債務權益比率維持在合理水平。於報告期末，債務權益比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities	租賃負債	1,969	368
Total debt	總債務	1,969	368
Total equity	總權益	149,399	77,639
Debt-to-equity ratio	債務權益比率	1.32%	0.47%

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.

資本架構

於二零二五年十二月三十一日，本公司已發行股份總數為416,276,978股每股面值0.04港元之股份（二零二四年：346,897,482股每股面值0.04港元之股份）。本集團於二零二五年十二月三十一日概無債務證券或其他資本工具。

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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 applies 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:

於二零二五年十月五日，本公司與認購人訂立認購協議，據此認購人有條件同意認購，而本公司有條件同意配發及發行69,379,496股認購股份，認購價為每股股份1.25港元（「認購事項」）。認購所得款項之擬定及實際用途乃作為一般營運資金及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。

認購事項於二零二五年十月完成，當中發行合共69,379,496股股份。所得款項總額及淨額分別約為86.7百萬港元及86.4百萬港元。淨認購價為每股認購股份1.246港元。

認購之所得款項用途

認購事項所得款項總額約為86.7百萬港元，而經扣除開支後之認購所得款項淨額約為86.4百萬港元。本公司已將81.4百萬港元（即所得款項淨額之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；另外5.0百萬港元（即所得款項淨額之5.78%）用作本公司之一般營運資金，例如行政開支，包括但不限於辦公租金、薪金及津貼以及法律及專業費用。

於二零二五年十二月三十一日之認購事項所得款項用途：

		Planned use of the proceeds as stated in the Announcement	Actual use of proceeds as at 31 December 2025	Unutilised net proceeds up to 31 December 2025
		公告所述之所得款項計劃用途 (HK\$ million) (百萬港元)	於二零二五年十二月三十一日之所得款項實際用途 (HK\$ million) (百萬港元)	截至二零二五年十二月三十一日未動用所得款項淨額 (HK\$ million) (百萬港元)
Uses	用途			
Investment in Securities	證券投資	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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 32 to the consolidated financial statements.

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 and 31 December 2024, there were no charges on the Group's assets.

報告期後事項

本集團於報告期後之重大事項載於綜合財務報表附註32。

重大收購及出售附屬公司

本集團於截至二零二五年十二月三十一日止年度並無任何重大併購或出售事項。

僱員福利

於二零二五年十二月三十一日，本集團僱用3名僱員。於截至二零二五年十二月三十一日止年度之總僱員福利開支(不包括董事酬金)及董事酬金分別約為0.6百萬港元(二零二四年：0.4百萬港元)及1.8百萬港元(二零二四年：1.5百萬港元)。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

除支付薪資外，本集團於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按每名僱員的每月相關收入之5%向強積金計劃供款，每名僱員的每月最高供款為1,500港元。

本集團資產抵押

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 substantiality of the business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, the Group has in material compliance with the relevant laws and regulations in Hong Kong.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in capital appreciation through strategic investments in a diversified portfolio of listed and unlisted securities, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 to the consolidated financial statements under the section headed “Financial Risk Management”.

FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in HK\$ or US\$. Given that 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 report.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which allowing shareholders to participate in the Company’s profits whilst to retain adequate reserves for future growth. The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Cayman Islands, the articles of association of the Company and any applicable laws, rules and regulations.

遵守法例及法規

本集團確認法規要求的重要性，不符合該等要求的風險可能影響業務內容。本集團已分配多項資源，確保持續符合規則及規例。

於回顧年度內，本集團已在重大方面遵守香港相關法例及法規。

主要風險及不確定性

本集團主要從事策略性投資於上市及非上市證券的多元化投資組合以達致資本升值，因而面對價格風險、信貸風險、流動資金風險及利率風險等若干市場風險。詳情載於綜合財務報表附註6「財務風險管理」一節內。

外匯風險

年內，本集團之投資主要以港元或美元計值。基於聯繫匯率制度的穩定性，本集團並無面對重大外匯風險。

或然負債

年內，董事未曾知悉本集團有任何或然負債(二零二四年：無)。

重大投資

於二零二五年十二月三十一日，本集團之重大投資計入本年報「主要投資」一節本集團之投資。

股息政策

本公司已採納股息政策，據此，可讓股東分享本公司溢利的同時保留充足儲備供未來增長所用。本公司宣派及派付股息亦須受開曼群島法例、本公司章程細則及任何適用法例、規則及規例規限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board of the Company may from time to time determine and pay to the shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by shareholders in general meetings.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- (i) the actual and expected financial results of the Group;
- (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iii) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (iv) the current and future operations, liquidity position and capital requirements of the Group; and
- (v) any other factors that the Board deems appropriate.

FINAL DIVIDEND

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

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 report.

本公司董事會可不時釐定並向股東派付其認為合適的中期股息。董事會可建議派付末期股息，惟須經股東於股東大會上批准。

釐定／建議任何財政年度／期間任何股息之次數、金額及方式時，董事會將考慮以下因素：

- (i) 本集團實際及預期財務業績；
- (ii) 或會對本集團的業務或財務表現及狀況有影響的經濟情況及其他內部或外部因素；
- (iii) 本集團的業務策略，包括未來現金承擔及投資需求以維持業務之長期增長方面；
- (iv) 本集團當時及未來營運、現金流動狀況及資金需求；及
- (v) 董事會視為合適的任何其他因素。

末期股息

董事會並不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

購買、贖回或出售本公司上市證券

截至二零二五年十二月三十一日止年度及直至本報告日期，本公司及其附屬公司並無購買、贖回或出售本公司任何上市證券。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Cai Wensheng (“**Mr. Cai**”), aged 56, was appointed as the chairman of the Board and a non-executive Director of the Company on 5 September 2025.

Mr. Cai is an entrepreneur and renowned investor in the Internet and technology industry in the PRC.

Mr. Cai is the co-chairman of the Early-stage Investment Committee of the Asset Management Association of China and an honorary chairman of the Angel Investment Union. Angel Investment Union (previously known as China Business Angel Association) is the largest angel investor organization in China. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025.

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the Internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357). He is also a controlling shareholder and non-executive director of CAI Corp (formerly known as China New Economy Fund Limited) (Hong Kong Stock Exchange Stock Code: 80). Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022).

主席及非執行董事

蔡文胜先生(「蔡先生」)，56歲，於二零二五年九月五日獲委任為本公司董事會主席及非執行董事。

蔡先生為中國互聯網和科技行業的企業家和著名投資者。

蔡先生為中國證券投資基金業協會早期投資專委會聯席主席及天使聯合匯榮譽主席。天使聯合匯(前稱中國天使投資聯合會)為中國最大的天使投資人組織。其成立於二零一三年，目前擁有220多家天使投資理事單位。天使聯合匯為投資人提供成長空間，為企業家提供機遇，為創業者提供發展機會，並帶動更多人投身天使投資事業。蔡先生已獲香港政府委任為推廣Web3發展專責小組之新非官方成員，任期兩年，自二零二五年七月一日起生效。

於二零零四年，蔡先生成立北京二六五科技有限公司，一間提供網絡導航服務之公司。該公司於二零零七年被谷歌收購。自此，蔡先生成為中國互聯網創業界一名舉足輕重之人物。

蔡先生為美圖公司(香港聯交所股份代號：1357)之創辦人及現任主要股東。彼亦為CAI控股(前稱中國新經濟投資有限公司)(香港聯交所股份代號：80)之控股股東及非執行董事。蔡先生於中國曾投資於多間科技初創企業，包括暴風集團股份有限公司(前深圳證券交易所上市公司，股份代號300431)58.com Inc.(紐約證券交易所股份代號：WUBA)及飛魚科技國際有限公司(香港聯交所股份代號：1022)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network Co., Ltd, a software enterprise that provides Internet gaming applications and information services. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017.

Mr. Cai served as the chairman of Meitu, Inc. from July 2013 to June 2023, and he is also a director of Pixocial Technology (Singapore) Pte. Ltd. since April 2016.

EXECUTIVE DIRECTORS

Mr. Lin Yanjun (“**Mr. Lin**”), aged 46, has been re-designated from a non-executive Director to an executive Director of the Company on 28 October 2025. Mr. Lin, is a founding partner and shareholder of I.N. Capital Limited (“I.N. Capital”). Mr. Lin specializes in financial investment and services, including blockchain and AI. He previously held senior positions at international investment banks such as Credit Suisse and Barclays. In the field of digital assets, Mr. Lin served as CEO of Asia and then Chairman of the Asian Client Advisory Board for Swiss digital asset bank AMINA Bank AG (formerly SEBA Bank AG). Mr. Lin is an investor and board director of Forestheaven Limited, the parent company of Pando Finance Limited which is a Hong Kong-based fintech and asset management company specialising in virtual asset management. Mr. Lin also serves on the board of directors and chairs the compensation committee of CANG, a US-listed Bitcoin mining company. Mr. Lin also served as Chairman of Ginkgo Capital Co., Limited, an asset management company licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

蔡先生亦為Longling Capital Co., Ltd之創始人兼董事長。於二零零九年一月至二零一三年十月，蔡先生為四三九九網絡股份有限公司之董事長，該公司為一間提供互聯網遊戲應用及信息服務之軟件企業。彼亦於二零一五年九月獲委任為廈門大學管理學院客座教授。於二零一一年五月至二零一五年十一月，蔡先生為58.com Inc.之董事。蔡先生同時亦於二零一五年六月至二零一六年十月擔任廈門飛博共創網絡科技股份有限公司（全國中小企業股份轉讓系統股份代號：834617）及於二零一二年九月至二零一七年八月擔任TTG Fintech Limited（澳洲證券交易所股份代號：TUP）之董事。

蔡先生於二零一三年七月至二零二三年六月出任美圖公司之董事長並由二零一六年四月起出任Pixocial Technology (Singapore) Pte. Ltd.董事。

執行董事

林彥軍先生（「**林先生**」），46歲，於二零二五年十月二十八日由非執行董事獲調任為本公司執行董事。林先生，為I.N. Capital Limited（「I.N. Capital」）之創始合夥人及股東。林先生專長於金融投資及服務，包括區塊鏈及人工智能。彼曾在瑞士信貸、巴克萊銀行等國際投行擔任高級職務。在數字資產領域，林先生曾擔任瑞士數字資產銀行AMINA Bank AG（前稱SEBA Bank AG）亞洲區首席執行官，隨後擔任其亞洲客戶諮詢委員會主席。林先生為Forestheaven Limited之投資人及董事會董事，該公司為潘渡金融有限公司之母公司，而潘渡金融為一間香港金融科技及資產管理公司，專門從事虛擬資產管理。林先生亦為美國上市比特幣挖礦公司燦谷之董事會成員及薪酬委員會主席。林先生亦曾擔任銀杏資本有限公司董事長，該公司為根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）獲發牌進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之資產管理公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Lin is the Vice Chair of the APEC SME Center for IT Promotion, the Vice President of the Tsinghua PBCCF EMBA Alumni Association in Hong Kong and a member of the Board of Directors of the Asian Youth Orchestra. He is also a director member of the Peking University Guanghua Alumni Association in Hong Kong. He previously served as the President of Tsinghua PBCSF EMBA Greater Bay Area and Belt and Road Fintech Club. Mr. Lin obtained his bachelor degree from the Guanghua School of Management at Peking University and obtained an EMBA degree from the PBC School of Finance at Tsinghua University. He is also a Fellow of the Aspen Institute's China Fellowship Program and a member of the Aspen Global Leadership Network.

Mr. Chiu Tak Wai ("Mr. Chiu"), age 56, was appointed as executive Director of the Company on 11 September 2023. Mr Chiu served as the Chief Financial Officer of the Company from 19 April 2023 to 21 December 2025. He obtained his Bachelor of Social Sciences from University of Hong Kong in 1993. Mr. Chiu is also a charter holder of Chartered Financial Analyst since 2001. Mr. Chiu has over 30 years of experience in the securities and financial industry, serving various roles as dealer, responsible officer in brokerage house and asset management firms.

林先生現任APEC中小企業信息化促進中心副理事長、清華五道口金融EMBA香港校友會副會長以及亞洲青年管弦樂團董事會成員。彼亦為香港北大光華校友會理事。彼曾擔任清華五道口金融EMBA大灣區暨一帶一路金融科技俱樂部會長。林先生本科畢業於北京大學光華管理學院，並獲得清華大學五道口金融學院EMBA學位。彼為阿斯彭研究所中國學者計劃的研究員及阿斯彭全球領導力網絡的成員。

趙德偉先生（「趙先生」），56歲，於二零二三年九月十一日獲委任為本公司執行董事。趙先生於二零二三年四月十九日至二零二五年十二月二十一日期間曾任本公司首席財務官。彼於一九九三年獲得香港大學社會科學學士學位。趙先生自二零零一年起亦成為特許金融分析師特許持有人。趙先生從事金融行業超過30年，擔任各種工作職位包括交易員、證券及資產管理公司負責人員等。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhang Suining (“**Ms. Zhang**”), aged 46, was appointed as an independent non-executive Director of the Company on 5 September 2025.

Ms. Zhang is a certified public accountant in the PRC. She has since June 2022 been the chief financial officer of Value Capital Group, a Fintech company and the parent company of Valuable Capital Limited in Hong Kong. From February 2020 to June 2022, she acted as the chief financial officer of Shenzhen Kunzhan Technology Co., Ltd., a data technology service company in the PRC. From February 2016 to February 2020, she was the chief financial officer of Shenzhen Value Network Technology Co., Ltd., a financial technology service company in the PRC. From October 2014 to February 2016, she was the financial controller of Shenzhen Zhongwangcai Network Technology Co., Ltd., a leading domestic Internet lottery platform service provider. Ms. Zhang was an audit assistant and assistant manager of KPMG Huazhen Certified Public Accountants Guangzhou Branch (now known as KPMG Huazhen Certified Public Accountants LLP Guangzhou Branch) for more than four years.

Ms. Zhang obtained a bachelor's degree in Economics (Investment Economics) and a bachelor's degree in Management (E-commerce) from South China University of Technology in the PRC. She also holds a Master of Business Administration (Finance) degree from Cheung Kong Graduate School of Business.

獨立非執行董事

張穗宁女士（「張女士」），46歲，於二零二五年九月五日獲委任為本公司獨立非執行董事。

張女士為中國註冊會計師。彼自二零二二年六月起擔任華盛集團（一間金融科技公司的母公司）的首席財務官。於二零二二年二月至二零二二年六月，彼擔任深圳坤湛科技有限公司（一間中國數據技術服務公司）的首席財務官。於二零一六年二月至二零二零年二月，彼為深圳價值網絡科技有限公司（一間中國金融科技服務公司）的首席財務官。於二零一四年十月至二零一六年二月，彼為深圳中網彩網絡技術有限公司（一間國內領先的互聯網彩票平台服務供應商）的財務總監。張女士曾任畢馬威華振會計師事務所廣州分所（現稱畢馬威華振會計師事務所（特殊普通合伙）廣州分所）的審計助理及助理經理逾四年。

張女士於中國華南理工大學取得經濟學（投資經濟）學士學位及管理學（電子商貿）學士學位。彼亦持有長江商學院工商管理（金融）碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Choi Kam Keung (“Mr. Choi”), aged 48, was appointed as an independent non-executive Director of the Company on 5 September 2025.

Mr. Choi founded OP Diversified Investment Strategy Fund in August 2018, which is mainly engaged in global macro hedge strategy and with a value at present of approximately US\$600 million. Mr. Choi held various senior positions with Citigroup Research including managing director, Head of Citi China Research, chief china strategist and Head of Asian Real Estate Analysis during the period from 2007 to 2018. When he was with Citigroup Research, Mr. Choi had in multiple occasions been recognized by Institutional Investor, an authoritative institution in the investment community as Champion in Asia Pacific real estate sector research (individual and team), Best Analyst in the Asia-Pacific region (regardless of industry) and third place in China Macroeconomic Strategy Research. From 2004 to 2007, Mr. Choi was with DBS Vickers as vice president. He was a senior auditor with PricewaterhouseCoopers from 2002 to 2004.

Mr. Choi is a famous financial analyst in the PRC and Hong Kong. He has his own YouTube channel “金人金語”, one of the most popular Cantonese financial channels. He is also a financial columnist of various newspaper (such as Ming Pao) and a financial writer. Mr. Choi holds various public appointments such as member of Shanghai Pudong Chinese People’s Political Consultative Conference, executive vice president of Pudong Association and member of the fundraising sub-committee of the Neighbourhood Advice-Action Council. Mr. Choi obtained a bachelor’s degree in Accounting from The Hong Kong Polytechnic University and a master’s degree in Chinese History from The University of Hong Kong.

蔡金強先生（「蔡金強先生」），48歲，於二零二五年九月五日獲委任為本公司獨立非執行董事。

蔡金強先生於二零一八年八月成立OP Diversified Investment Strategy Fund，主要從事全球宏觀對沖策略，目前基金價值約6億美元。蔡金強先生於二零零七年至二零一八年期間曾於花旗集團研究部擔任多個高級職位，包括董事總經理、花旗中國研究部所長、首席中國策略師及亞洲地產分析部主管。於花旗集團研究部任職期間，蔡金強先生曾多次獲投資界權威機構Institutional Investor評為亞太房地產板塊研究冠軍（個人及團體）、亞太地區全市場（不分行業）最佳分析師及中國宏觀經濟策略研究第三名。於二零零四年至二零零七年，蔡先生在星展唯高達擔任副總裁。於二零零二年至二零零四年，彼在羅兵咸永道會計師事務所擔任高級核數師。

蔡金強先生為中國及香港著名金融分析師。彼擁有自己的YouTube頻道「金人金語」，是最受歡迎的粵語財經頻道之一。彼為多份報章（如《明報》）擔任財經專欄作家，並為財經書籍作家。蔡金強先生擔任多項公職，如上海市浦東區政協委員、浦東聯會常務副會長及鄰舍輔導會籌款委員會委員。蔡金強先生持有香港理工大學會計學士學位及香港大學中國歷史研究碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Wang Lijie (“**Mr. Wang**”), aged 46, was appointed as an independent non-executive Director of the Company on 5 September 2025.

Mr. Wang is an angel investor. He is the founding partner of PreAngel Fund, an institutional angel fund which was set up in January 2011 and is currently managing assets worth approximately US\$50 million. From January 2008 to October 2011, he as its founder worked at Mobile2.0 Forum, which connects mobile internet professionals through monthly events, fostering collaboration among industry leaders, investors, entrepreneurs, and specialists. From November 2007 to November 2008, Mr. Wang acted as the Vice President of Wealink.com, which was a LinkedIn.com equivalent in the PRC. From November 2006 to November 2008, he was the Director of Application BD of Chipnuts, a semiconductor startup. He was the Head of Product Center of Mobile Data Communications Ltd. from January 2004 to November 2006. He worked at Huawei Technologies as Product Marketing Manager from July 2001 to August 2003. Mr. Wang obtained a bachelor’s degree in telecommunication engineering from Xi’an University of Posts and Telecommunications. Mr. Wang possesses the fund practitioner qualification issued by the Asset Management Association of China. He is the Chairman of the East China Branch of the China Youth Angel Association, an Executive Director of the China Youth Angel Association and a member of the Top 50 China Angel Investment Joint Conference. Mr. Wang has published practical guide and produced audio course on angel investing.

王利杰先生（「王先生」），46歲，於二零二五年九月五日獲委任為本公司獨立非執行董事。

王先生為天使投資人。彼為PreAngel Fund之創始合夥人，該基金於二零一一年一月成立，目前管理總值約50,000,000美元之資產。自二零零八年一月至二零一一年十月，彼在Mobile2.0論壇（作為創辦人）任職，該論壇透過每月活動連結移動互聯網業界之專業人士，促進行業領導人、投資人、企業家及專家之間的合作。自二零零七年十一月至二零零八年十一月，王先生擔任若鄰網（Wealink.com）之副總裁，該公司在中國相當於LinkedIn.com（領英）。自二零零六年十一月至二零零八年十一月，彼擔任半導體初創公司智多微電子之應用業務發展總監。彼自二零零四年一月至二零零六年十一月在移數通北京科技有限公司擔任產品中心主任。彼自二零零一年七月至二零零三年八月在華為技術擔任產品市場營銷經理。王先生持有西安郵電大學電信工程學士學位。王先生擁有中國資產管理業協會頒發之基金從業人員資格。彼為中國青年天使會華東分會會長、中國青年天使會常務理事及中國天使投資聯席會成員。王先生曾就天使投資出版實務指引並製作有聲課程。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

COMPANY SECRETARY

Mr. Lin Cheng (“**Mr. Lin**”), aged 37, was appointed as the Company Secretary of the Company on 1 September 2025.

Mr. Lin is also the Authorised Representative, the Process Agent and the head of legal of our Company. Prior to joining the Company, Mr. Lin worked as a Vice President at Structured Finance Department of CMB International Capital Corporation Limited (“CMBI”) from September 2021 to August 2025, primarily responsible for advising on the legal and structure aspects of the private credit transactions of CMBI. From July 2018 to August 2021, Mr. Lin worked at Meitu, Inc., a company listed on Stock Exchange with a stock code of 1357, with his last position as Senior Legal Counsel. From March 2017 to June 2018, Mr. Lin was an Assistant Legal Counsel at the Legal and Compliance Department of China Huarong International Holdings Limited, the overseas headquarter of China Huarong (now known as China CITIC Financial Asset Management). From August 2014 to February 2017, Mr. Lin was trained and qualified as an associate at Orrick, Herrington & Sutcliffe.

Mr. Lin was admitted as a solicitor of Hong Kong by the High Court of Hong Kong in October 2016. He obtained a bachelor degree in journalism from The University of Hong Kong in November 2010, and a Juris Doctor degree and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong in November 2013 and July 2014 respectively.

公司秘書

林鉞先生（「**林鉞先生**」），37歲，於二零二五年九月一日獲委任為本公司的公司秘書。

林鉞先生同時為本公司授權代表、法律程序文件代理人及法務主管。於加入本公司前，林鉞先生於二零二一年九月至二零二五年八月任職招銀國際金融有限公司（「招銀國際」）結構融資部副總裁，主要負責為招銀國際之私募信貸交易提供法律及結構方面之建議。於二零一八年七月至二零二一年八月，林鉞先生就職於美圖公司（聯交所上市公司，股份代號：1357），離職前最後擔任高級法律顧問。於二零一七年三月至二零一八年六月，林鉞先生在中國華融（現稱中國中信金融資產管理）之海外總部中國華融國際控股有限公司法律及合規部擔任助理法律顧問。於二零一四年八月至二零一七年二月，林鉞先生在奧睿律師事務所受訓並獲得律師資格。

林鉞先生於二零一六年十月獲香港高等法院認許為香港執業律師。彼於二零一零年十一月取得香港大學新聞學學士學位，並分別於二零一三年十一月及二零一四年七月取得香港中文大學法律博士學位及法學專業證書。

REPORT OF THE DIRECTORS

董事會報告書

The board (the “Board”) of directors (the “Directors”) is pleased to submit their report together with the audited consolidated financial statements of Long Investment Corp (the “Company”) and its subsidiary (collectively the “Group”) for the year ended 31 December 2025.

CHANGE OF COMPANY NAME

Pursuant to the passing of a special resolution approving the change of company name by the shareholders at the extraordinary general meeting held on 28 November 2025, the certificate of incorporation on change of company name has been issued by the Registry of Companies in the Cayman Islands on 28 November 2025 certifying that the English name of the Company has been changed to “Long Investment Corp” and the dual foreign name in Chinese of the Company has been changed to “Long投資集團”. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 26 December 2025 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

PRINCIPAL ACTIVITIES

The Group is principally engaged in capital appreciation through strategic investments in a diversified portfolio of assets.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 9 to 27 of this annual report. This discussion forms part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74.

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2025.

董事(「董事」)會(「董事會」)欣然提呈彼等之報告，連同LONG投資集團(「本公司」)及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

更改公司名稱

根據股東於二零二五年十一月二十八日舉行的股東特別大會上所通過有關更改公司名稱的特別決議案，開曼群島公司註冊處已於二零二五年十一月二十八日發出更改公司名稱註冊成立證書，證明本公司的英文名稱更改為「Long Investment Corp」、雙重外文的中文名稱更改為「LONG投資集團」。香港公司註冊處已於二零二五年十二月二十六日發出註冊非香港公司變更名稱註冊證明書，確定本公司之新名稱已根據香港法例第622章公司條例第XVI部於香港註冊。

主要業務

本集團主要從事策略性投資於多元化投資組合以達致資本升值。

載於本年報管理層討論及分析第9至27頁之內容包含按照公司條例附表5要求須作出有關該等業務之進一步討論及分析，其中包括闡述本集團面臨的主要風險及不確定性以及本集團日後可能出現的業務發展。該討論構成本董事會報告書一部分。

業績及備撥

本集團截至二零二五年十二月三十一日止年度之業績載於綜合損益及其他全面收益表第74頁。

董事並不建議派付截至二零二五年十二月三十一日止年度之末期股息。

REPORT OF THE DIRECTORS

董事會報告書

DONATIONS

No charitable and other donations made by the Group during the year.

TOTAL NUMBER OF ISSUED SHARES

Details of the movements in the total number of issued shares of the Company during the year are set out in note 24 to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of 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 report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company’s reserves available for distribution to shareholders, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company’s articles of association, amounted to approximately HK\$132,748,000 (2024: HK\$63,763,000).

捐款

於本年度，本集團並無作出慈善及其他捐款。

已發行股份總數

本公司年內之已發行股份總數變動詳情載於綜合財務報表附註24。

五年財務概要

最近五個財政年度之本集團業績及資產及負債之概要載於本年報第148頁。

優先購買權

本公司之章程細則（「細則」）或開曼群島（本公司註冊成立之司法權區）法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

購買、贖回或出售本公司上市證券

截至二零二五年十二月三十一日止年度及直至本報告日期，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

可供分派儲備

於二零二五年十二月三十一日，根據開曼群島公司法及本公司章程細則之規定計算，本公司可供分派予股東的儲備約為132,748,000港元（二零二四年：63,763,000港元）。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The table below sets out the members of the Board during the year under review and up to the date of this report:

董事

下表載列於回顧年度內及截至本報告日期董事會成員：

Name of Directors 董事姓名	Position 職位	
Mr. CAI Wensheng 蔡文胜先生	Chairman and non-executive Director 主席及非執行董事	(appointed on 5 September 2025) (於二零二五年九月五日獲委任)
Mr. LIN Yanjun 林彥軍先生	Executive Director 執行董事	(appointed as non-executive Director on 12 September 2025 and re-designated as executive Director on 28 October 2025) (於二零二五年九月十二日獲委任為非執行董事並於二零二五年十月二十八日獲調任為執行董事)
Mr. CHIU Tak Wai 趙德偉先生	Executive Director 執行董事	
Ms. ZHANG Suining 張穗宁女士	Independent non-executive Directors 獨立非執行董事	(appointed on 5 September 2025) (於二零二五年九月五日獲委任)
Mr. CHOI Kam Keung 蔡金強先生	Independent non-executive Directors 獨立非執行董事	(appointed on 5 September 2025) (於二零二五年九月五日獲委任)
Mr. WANG Lijie 王利杰先生	Independent non-executive Directors 獨立非執行董事	(appointed on 5 September 2025) (於二零二五年九月五日獲委任)
Mr. Lui Cheuk Hang Henri 呂卓恒先生	Executive Director 執行董事	(resigned on 20 November 2025) (於二零二五年十一月二十日辭任)
Mr. Hui Yat On 許一安先生	Independent non-executive Directors 獨立非執行董事	(resigned on 5 September 2025) (於二零二五年九月五日辭任)
Mr. Chan Pak Lam, Tom 陳柏楠先生	Independent non-executive Directors 獨立非執行董事	(resigned on 5 September 2025) (於二零二五年九月五日辭任)
Dr. Lau Kin Shing, Charles 劉健成博士	Independent non-executive Directors 獨立非執行董事	(resigned on 5 September 2025) (於二零二五年九月五日辭任)
Ms. Liu Min 柳敏女士	Independent non-executive Directors 獨立非執行董事	(resigned on 5 September 2025) (於二零二五年九月五日辭任)

Brief biographical details of the Directors as at the date of this report are set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

截至本報告日期的董事的簡介詳情載於本年報「董事及高級管理層履歷詳情」一節。

REPORT OF THE DIRECTORS

董事會報告書

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors of the Company, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

董事之服務合約

擬於二零二六年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下（法定賠償除外）由本公司終止之服務合約。

董事於有關本集團業務之重大交易、安排及合約之重大權益

本公司附屬公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2025, the interests or short positions of the Directors 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"), are set out below:

董事於股份之權益

於二零二五年十二月三十一日，董事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）及債權證中擁有的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載列如下：

Name of Director	Type of interests	Position	Number of ordinary shares held	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
董事姓名	權益類別	倉盤	所持普通股數目	
Mr. CAI Wensheng	Interest in a controlled corporation	Long	121,263,015	29.13%
蔡文勝先生	受控公司權益	好倉		

Save as disclosed above, as at 31 December 2025, 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 Model Code.

除上述者外，於二零二五年十二月三十一日，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，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) has an interest in any business which competes or may compete with the business of the Company.

董事於競爭業務之權益

概無董事及彼等各自之聯繫人（定義見上市規則）於任何與本公司業務構成或可能構成競爭之業務中擁有權益。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, according to the information publicly disclosed, persons (other than a Director) who 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, are set out below:

主要股東

於二零二五年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士（董事除外）載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱／姓名	權益類別	倉盤	所持普通股數目	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	29.13%
Mr. Moore Xin Jin 金鑫先生	Interest in a controlled corporation 受控制公司權益	Long 好倉	69,379,496	16.67%
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	16.67%

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.
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. Moore Xin Jin.

附註：

1. Longling Capital Ltd.是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勝先生實益擁有。
2. Innoval Capital Holding Limited是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。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION

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, the 2026 Share Option Scheme was adopted on 11 February 2026, which will be valid for a period of ten years from the adoption date. As at the date of this report, the remaining life of the 2026 Share Option Scheme was around 9 years and 10 months.

Eligible participants include any director or employee (whether full time or part-time, but explicitly excludes any former employee) of the Group (and including persons who are granted options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies).

The total number of shares available for issue under the scheme and the percentage of the issued shares (excluding treasury shares) that it represents as at the date of this report are 20,813,848 shares and 5%.

No option shall be granted to any eligible participant which would result in the shares of the Company issued and to be issued in respect of all options and awards granted to such eligible participant (including exercised and outstanding options, awards or securities but excluding any options and awards lapsed in accordance with the terms of the share schemes of the Company) in any 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares of the Company in issue (excluding treasury shares).

The period during which such option can be exercised subject to the terms of the 2026 Share Option Scheme, being the period commencing on such date on or after the date of grant as the Board or the scheme administrator may determine when granting the option and expiring at the close of business on such date as the Board or the scheme administrator may determine when granting the option but in any event not exceeding ten (10) years from the date of grant.

The vesting period of options granted under the 2026 Share Option Scheme shall be determined by the Board or the scheme administrator subject to a minimum period of not less than 12 months.

購股權

為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的獎勵，二零二六年購股權計劃於二零二六年二月十一日獲採納。該計劃自採納日期起計十年內有效。於本報告日期，二零二六年購股權計劃之剩餘年期約為9年10個月。

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），以及根據二零二六年購股權計劃獲授購股權作為誘因而與該等公司訂立僱傭合約的人士。

根據計劃可發行的股份總數及其所佔於本報告日期已發行股份（不包括庫存股份）百分比分別為20,813,848股及5%。

概不得向合資格參與者授出任何將導致於直至有關授出日期（包括該日）止任何12個月期間內，就授予該合資格參與者之所有購股權及獎勵（包括已行使及未行使的購股權、獎勵或證券，惟不包括根據本公司股份計劃之條款已失效之任何購股權及獎勵）已發行及將發行之股份合共佔本公司已發行股份（不包括庫存股份）超過1%的購股權。

有關購股權可根據二零二六年購股權計劃條款行使之期間，乃按董事會或計劃管理人於授出購股權時決定由授出日期當天或之後開始，直至董事會或計劃管理人於授出購股權時決定之屆滿日期當天之營業時間結束為止，惟無論如何由授出日期起計不得超過十(10)年。

根據二零二六年購股權計劃授出之購股權之歸屬期將由董事會或計劃管理人釐定，惟最低期限不得少於12個月。

REPORT OF THE DIRECTORS

董事會報告書

An offer for the grant of options may be accepted at a total consideration of HK\$10.00 or such other amount as the Board or the scheme administrator may determine within twenty one (21) days after the day on which such offer was made.

The exercise price of options granted is an amount equal to the option price multiplied by the relevant number of Shares in respect of which such options are exercised. The option price is the price per Share payable on the exercise of an Option as determined by the Board or the scheme administrator provided always that it shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant, subject to any subsequent adjustments pursuant to the rules of the 2026 Share Option Scheme provided that the option price per share shall in no event be less than the nominal amount of each share.

CHANGE OF CONTROLLING SHAREHOLDER AND THE OFFER

On 13 June 2025, Mr Lam Shu Chung ("Vendor A") and Longling Capital Ltd (the "Offeror") entered into a sale and purchase agreement (the "SP Agreement A"), pursuant to which Vendor A has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 95,706,441 Shares (being all the Shares held by Vendor A immediately before completion of the SP Agreement A), representing approximately 27.59% of the total number of Shares in issue at a total cash consideration of HK\$36,368,447.58 (equivalent to HK\$0.38 per Share). On 18 June 2025, Like Capital Limited ("Vendor B") and the Offeror entered into a sale and purchase agreement (the "SP Agreement B"), pursuant to which Vendor B has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 25,556,574 Shares (being all the Shares held by Vendor B immediately before completion of the SP Agreement B), representing approximately 7.37% of the total number of Shares in issue, at a total cash consideration of HK\$9,711,498.12 (equivalent to HK\$0.38 per Share). Completion of the SP Agreement A and SP Agreement B took place on 24 June 2025, and immediately upon which the Offeror was interested in approximately 34.96% of the Company and became the controlling shareholder of the Company. As at the date this report, the Offeror's shareholding has been reduced to 29.13%.

授出購股權之要約可按總代價10.00港元或董事會或計劃管理人自提出該要約當日起計二十一(21)日內可能釐定之其他金額接納。

所授購股權之行使價為購股權價格乘以行使有關購股權所涉股份數目之金額。行使購股權時應就每股股份支付之購股權價格由董事會或計劃管理人釐定，惟必須屬下列兩者中之較高者：(i)於授出日期(該日須為營業日)於香港聯交所每日報價表所報之股份收市價；或(ii)緊接授出日期前五(5)個營業日於香港聯交所每日報價表所報之股份平均收市價，視乎根據二零二六年購股權計劃之規則作出之後續調整而定，惟每股股份之購股權價格無論如何不可低於每股股份之面值。

控股股東變更及要約

於二零二五年六月十三日，林樹松先生(賣方A)與Longling Capital Ltd(「要約人」)訂立買賣協議(「買賣協議A」)。據此，賣方A已有條件同意出售而要約人已有條件同意購買95,706,441股股份(即賣方A於緊接買賣協議A完成前持有之所有股份)，相當於已發行股份總數約27.59%，總現金代價為36,368,447.58港元(相等於每股股份0.38港元)。於二零二五年六月十八日，Like Capital Limited(「賣方B」)與要約人訂立一份買賣協議(「買賣協議B」)。據此，賣方B已有條件同意出售而要約人已有條件同意購買25,556,574股股份(即賣方B於緊接買賣協議完成前持有之所有股份)，相當於已發行股份總數約7.37%，總現金代價為9,711,498.12港元(相等於每股股份0.38港元)。買賣協議A及買賣協議B於二零二五年六月二十四日完成，要約人即擁有本公司約34.96%權益而成為本公司之控股股東。於本報告日期，要約人之持股量已減少至29.13%。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS

Related party transactions entered into by the Group for the year ended 31 December 2025 are disclosed in note 31 to the consolidated financial statements. These transactions were conducted in accordance with terms as agreed between us and the respective related parties. Our Directors confirm that all related party transactions during the year ended 31 December 2025 were conducted on normal commercial terms that were reasonable and in the interest of our Group as a whole. The related party transactions were fully exempted connected transactions under the Listing Rules as at the date of this Annual Report. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this annual report.

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 annual report, 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 consolidated financial statements of the Group for the year ended 31 December 2025.

關連方交易

本集團截至二零二五年十二月三十一日止年度訂立之關連方交易已於綜合財務報表附註31披露。該等交易乃按本集團與相關關連方協定之條款進行。本公司董事確認，截至二零二五年十二月三十一日止年度內所有關連方交易均按合理之正常商業條款進行，符合本集團整體利益。於本年報日期，該等關連方交易為獲全面豁免的持續關連交易。本公司已遵守上市規則第14A章所載之披露規定。

管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本年報日期為止，本公司維持上市規則所規定之足夠公眾持股量。

審核委員會

本公司已按企業管治守則及企業管治報告之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為張穗宁女士（*作為主席*）、蔡金強先生及王利杰先生。

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

REPORT OF THE DIRECTORS

董事會報告書

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by RSM Hong Kong.

RSM Hong Kong will retire and, being eligible, offers itself for re-appointment. A resolution will be submitted to the 2026 AGM for the re-appointment of RSM Hong Kong as auditor of the Company.

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由羅申美會計師事務所審核。

羅申美會計師事務所將退任，並有資格重選連任。一項決議案將於二零二六年股東週年大會提呈，藉以重新委任羅申美會計師事務所為本公司核數師。

On behalf of the Board

Long Investment Corp

Mr. CAI Wensheng

Chairman and Non-executive Director

Hong Kong, 17 April 2026

代表董事會

LONG投資集團

主席及非執行董事

蔡文勝先生

香港，二零二六年四月十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

Long Investment Corp (the “Company”), with its subsidiary (collectively the “Group”) is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.

CORPORATE CULTURE AND STRATEGY

The Group is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rule. By recognising the importance of stakeholders at the Board level and throughout the Group, we strive to create values to the stakeholders through sustainable growth and continuous development.

The Board of the Company has set out the following values to provide guidance on employees’ conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Company’s vision, mission, policies and business strategies:

- (i) Integrity – we strive to do what is right;
- (ii) Excellence – we aim to deliver excellence;
- (iii) Collaboration – we are always better together;
- (iv) Empathy – we care about our stakeholders – employees, supply chain and the community; and
- (v) Sustainability – we are committed to a sustainable future.

LONG投資集團（「本公司」）及其附屬公司（統稱「本集團」）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。

企業管治守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「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。

董事概不知悉任何資料可合理顯示本公司於年內任何時間並未或並無遵守企業管治守則。

企業文化及策略

本集團乃根據上市規則第21章於聯交所上市的投資公司。我們深諳持份者於董事會層面及對本集團整體的重要，我們因此通過可持續增長和持續發展，致力為持份者創造價值。

本公司董事會已制定下列價值觀，為僱員之操守及行為以及業務活動提供指引，並確保該等價值觀融入本公司之願景、使命、政策及業務策略：

- (i) 誠信 — 我們努力做正確的事；
- (ii) 卓越 — 我們致力追求卓越；
- (iii) 合作 — 我們相信團隊合作，眾志成城；
- (iv) 同理心 — 我們關心持份者（僱員、供應鏈及社區）；及
- (v) 可持續發展 — 我們致力締造可持續發展的未來。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

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 Listing Rules.

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.

BOARD OF DIRECTORS

The board (the "Board") of Directors is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the investment manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. As at the date of this annual report, the Board consists of six Directors including one non-executive Director, two executive Directors and three independent non-executive Directors:

Chairman and non-executive Director

Mr. CAI Wensheng

Executive Directors

Mr. LIN Yanjun

Mr. CHIU Tak Wai

Independent non-executive Directors ("INEDs")

Ms. ZHANG Suining

Mr. CHOI Kam Keung

Mr. WANG Lijie

本集團將持續檢討其業務策略並在有必要時加以調整，並緊貼瞬息萬變的市場狀況，以確保迅速及主動採取措施應對變化及滿足市場需求，從而推動本集團之可持續發展。

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」）所規定董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零二五年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

董事會

董事會（「董事會」）負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。於本年報日期，董事會由六名董事組成，包括一名非執行董事、兩名執行董事及三名獨立非執行董事：

主席及非執行董事

蔡文勝先生

執行董事

林彥軍先生

趙德偉先生

獨立非執行董事

張穗寧女士

蔡金強先生

王利杰先生

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All Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” on pages 28 to 34 of this annual report.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group in respect of relevant actions against the Directors and officers.

In compliance with Rule 3.09D of the Listing Rules, each of the Directors appointed during the year has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on the following dates, and has confirmed that understood his/her obligations as Director:

Directors	Date of obtaining relevant legal advice	董事	取得有關法律意見日期
Mr. Lin Yanjun	11 September 2025	林彥軍先生	二零二五年九月十一日
Mr. Cai Wensheng	4 September 2025	蔡文勝先生	二零二五年九月四日
Ms. Zhang Suining	4 September 2025	張穗宁女士	二零二五年九月四日
Mr. Choi Kam Keung	4 September 2025	蔡金強先生	二零二五年九月四日
Mr. Wang Lijie	4 September 2025	王利杰先生	二零二五年九月四日

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. CAI Wensheng is the Chairman of the Company. The functions of the Chief Executive Officer have been undertaken by the Executive Directors, i.e. Mr. LIN Yanjun and Mr. CHIU Tak Wai. Therefore, the roles of the Chairman and Chief Executive Officer are segregated and are not exercised by the same individual.

全體董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本年報第28至34頁內之「董事及高級管理層履歷詳情」一節。

本公司已就針對董事及本集團高級職員的有關法律行動投購適當的董事及高級職員責任保險。

根據上市規則第3.09D條，於年內委任的各董事已於下列日期取得上市規則第3.09D條所述之法律意見，並確認明白其作為董事的責任。

主席及執行董事

蔡文勝先生為本公司主席。行政總裁之職能由執行董事，即林彥軍先生及趙德偉先生擔任。因此，主席與行政總裁的角色有所區分，並非由同一人兼任。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, management, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles. None of the independent non-executive Directors has served more than nine years during the year ended 31 December 2025.

BOARD INDEPENDENCE

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. On 27 March 2026, the Board has reviewed the implementation and effectiveness of the following mechanisms at the Board meeting:

- (a) Three out of the six Directors are INEDs, which complies with the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.
- (b) Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to all Board committees as far as possible to ensure independent views are available.

獨立非執行董事

三名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面（包括於會計、財務及管理）具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。截至二零二五年十二月三十一日止年度，概無獨立非執行董事任職超過九年。

董事會獨立性

本集團已設立機制，以確保向董事會提供獨立意見及建議，而董事會將於每年檢討有關機制。於二零二六年三月二十七日，董事會已於董事會會議上檢討下列機制之實施情況及有效性：

- (a) 六名董事中的其中三名為獨立非執行董事，符合上市規則有關獨立非執行董事最少佔董事會三分之一之規定。
- (b) 除遵守上市規則對若干董事委員會組成的規定外，獨立非執行董事將盡可能獲委任至所有董事委員會，以確保可取得獨立觀點。

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- (c) The Nomination Committee will assess the independence of a candidate who is nominated to be a new INED before appointment and the continued independence of the current long-serving INEDs on an annual basis.
- 提名委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事之持續獨立性。
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- 每名獨立非執行董事亦必須於其個人情況有變且可能對其獨立性構成重大影響時，盡快通知本公司。
- All INEDs are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- 所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等各自及其直系家屬成員之獨立性，以及彼等是否符合上市規則第3.13條所載之規定。
- (d) All Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary (the "Company Secretary") and, where necessary, independent advice from external professional advisers at the Company's expense.
- (d) 所有董事均有權就董事會會議上討論的事項向管理層尋求進一步資料及文件。彼等亦可尋求本公司之公司秘書（「公司秘書」）協助及（於必要時）外部專業顧問的獨立意見，費用由本公司承擔。
- (e) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.
- (e) 鼓勵所有董事在董事會／董事委員會會議上開誠佈公地表達意見。
- (f) A Director (including INED) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- (f) 於任何合約、交易或安排中擁有重大權益之董事（包括獨立非執行董事）須放棄投票且不得批准該等合約、交易或安排之任何董事會決議案計入法定人數。
- (g) No equity-based remuneration with performance-related elements will be granted to INEDs.
- (g) 將不會向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

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DIRECTORS' ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, the attendance of each Director at the Board, Board Committee (where applicable) meetings and the general meetings of the Company, and his/her training records are set out in the following table:

董事出席會議及持續專業發展情況

年內，各董事出席董事會、董事委員會（如適用）會議及本公司股東大會的情況及其培訓記錄載列如下：

Directors	董事	Number of meetings attended/eligible to attend						Types of trainings
		Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM	EGMs	
		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會 (Note i) (附註 i)	股東特別大會 (Note ii) (附註 ii)	培訓類別 (Note iii) (附註 iii)
<i>Existing Directors</i>		<i>現任董事</i>						
Mr. CAI Wensheng	蔡文勝先生	1/1	-	-	2/2	-	2/2	B
Mr. LIN Yanjun	林彥軍先生	-	-	-	-	-	2/2	B
Mr. CHIU Tak Wa	趙德偉先生	9/9	-	-	-	1/1	2/2	B
Ms. ZHANG Suining	張穗宁女士	1/1	-	3/3	2/2	-	2/2	B
Mr. CHOI Kam Keung	蔡金強先生	1/1	-	3/3	2/2	-	2/2	B
Mr. WANG Lijie	王利杰先生	1/1	-	3/3	2/2	-	2/2	B
<i>Former Directors</i>		<i>前任董事</i>						
Mr. Lui Cheuk Hang Henri	呂卓恒先生	9/9	-	-	-	1/1	1/1	B
Mr. Hui Yat On	許一安先生	7/7	2/2	1/1	1/1	1/1	-	B
Mr. Chan Pak Lam, Tom	陳柏楠先生	7/7	2/2	1/1	1/1	1/1	-	B
Dr. Lau Kin Shing, Charles	劉健成博士	7/7	2/2	1/1	1/1	1/1	-	B
Ms. Liu Min	柳敏女士	7/7	2/2	1/1	1/1	1/1	-	B

Notes:

- (i) Annual general meeting of the Company held on 16 April 2025 (the "AGM").
- (ii) Extraordinary general meetings of the Company held on 19 September 2025 and 28 November 2025, respectively (the "EGMs")
- (iii) (A) attending seminars and/or conferences and/or forums relating to directors' duties; and (B) reading newspaper, journals and updates relating to the economy general business and listing Rules, director duties etc.

附註：

- (i) 於二零二五年四月十六日舉行之本公司股東週年大會（「股東週年大會」）。
- (ii) 分別於二零二五年九月十九日及二零二五年十一月二十八日舉行之本公司股東特別大會（「股東特別大會」）。
- (iii) (A)出席有關董事職責之研討會及／或會議及／或論壇；(B)閱讀有關經濟、一般業務、上市規則及董事職責等之報章、刊物及更新資料。

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BOARD MEETINGS

During the year ended 31 December 2025, the Board has held nine meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for regular meeting. Details of the attendance of each director is listed under the section “DIRECTORS’ ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT” in this Corporate Governance Report.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

TRAINING FOR DIRECTORS

Each newly appointed Director would receive an induction covering the Group’s business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company by legal professional and confirmation of newly appointed director’s understanding on director’s obligations will be obtained. The Group also provides briefings and other training to develop and refresh the Directors’ knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, in compliance with the code provision C.1.4 of the CG Code. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事會會議

截至二零二五年十二月三十一日止年度，董事會已舉行九次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充分時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討營運及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。各董事之出席詳情載列於本企業管治報告「董事出席會議及持續專業發展情況」一節。

董事會會議記錄由公司秘書存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

董事培訓

任何獲委任之新董事將獲法律專業人士提供涵蓋本集團業務營運、政策及程序及上市公司董事法定及監管責任之就任須知，並確認新委任之董事瞭解董事的責任。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守企業管治守則的守則條文第C.1.4條及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。

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BOARD COMMITTEES

The Company has established the following committees to assist the Company in the implementation of its functions:

Audit Committee

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Ms. ZHANG Suining (chairperson of the Audit Committee), Mr. CHOI Kam Keung and Mr. WANG Lijie.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

During the year, the Audit Committee held two meetings and has reviewed the Group's unaudited interim results for the six months ended 30 June 2025 and audited annual results for the year ended 31 December 2024. Details of the attendance of each director is listed under the section "DIRECTORS' ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT" in this Corporate Governance Report. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Major work completed by the Audit Committee during the year includes:

- reviewed the Group's annual report, interim financial information and annual financial statements;
- reviewed significant accounting and audit issues;

董事委員會

本公司已設立下列委員會以協助本公司履行其職能：

審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事，即張穗寧女士（審核委員會主席）、蔡金強先生及王利杰先生組成。

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。載列審核委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本集團中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

年內，審核委員會共舉行兩次會議，並連同本集團之核數師審閱本集團截至二零二五年六月三十日止六個月之未經審核中期業績及截至二零二四年十二月三十一日止年度之經審核全年業績。各董事出席詳情載列於本企業管治報告「董事出席會議及持續專業發展情況」一節。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度財務報表；
- 審閱主要會計及核數事宜；

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- reviewed the external auditor's qualifications, independence and performance;
 - assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
 - advised on material event or drawing the attention of the management on related risks; and
 - reviewed the adequacy and effectiveness of the Group's systems of risk management, internal control and related policies.
- 審閱外聘核數師的資格、獨立身份及表現；
 - 協助董事會評估財務申報流程及內部監控系統的有效性；
 - 就重大事件提供意見或敦請管理層垂注有關風險；及
 - 審閱本集團風險管理、內部監控系統及相關政策的合適性及有效性。

Nomination Committee

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of one non-executive Director and three independent non-executive Directors, namely Mr. CAI Wensheng (chairperson of the Nomination Committee), Mr. CHOI Kam Keung, Ms. ZHANG Suining and Mr. WANG Lijie.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

During the year, the Nomination Committee held three meetings. Details of the attendance of each director is listed under the section "DIRECTORS' ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT" in this Corporate Governance Report.

The terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

提名委員會

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由一名非執行董事和三名獨立非執行董事，即蔡文勝先生（提名委員會主席）、蔡金強先生、張穗宁女士及王利杰先生組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

年內，提名委員會舉行了三次會議。各董事出席詳情載列於本企業管治報告「董事出席會議及持續專業發展情況」一節。

載列提名委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

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Remuneration Committee

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. CHOI Kam Keung (chairperson of the Remuneration Committee), Ms. ZHANG Suining and Mr. WANG Lijie. The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

During the year, the Remuneration Committee held four meetings to discuss remuneration-related matters, review of remuneration packages of executive director and INEDs. No Directors was involved in deciding his/her own remuneration at the meeting of the Remuneration Committee. Details of the attendance of each director is listed under the section "DIRECTORS' ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT" in this Corporate Governance Report.

The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

DIVERSITY OF THE BOARD AND WORKFORCE

The Company has adopted a Board diversity policy to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age (eighteen years old or above), cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company value gender diversity, and there has been a female Director on the Board since 28 November 2024.

薪酬委員會

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即蔡金強先生（薪酬委員會主席）、張穗宁女士及王利杰先生組成。薪酬委員會主要負責釐定所有董事及高級管理層之具體酬金組合（包括實物利益、退休金權利及補償金額），就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

年內，薪酬委員會共舉行了四次會議，以討論薪酬相關事宜，並審閱執行董事及獨立非執行董事之酬金組合。概無董事於薪酬委員會會議上參與釐定其自身薪酬。各董事出席詳情載列於本企業管治報告「董事出席會議及持續專業發展情況」一節。

載列薪酬委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

董事會及員工團隊多元化

為達致董事會多元化，本公司已採納董事會多元化政策，透過考慮多項因素，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會多元化，各候選人將按客觀條件加以考慮。本公司重視性別多元化，而董事會由二零二四年十一月二十八日起已有一名女性董事。

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The Nomination Committee monitors the implementation of the Board diversity policy to ensure the effectiveness of the Board diversity policy. On 27 March 2026, the Nomination Committee reviewed the Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective. Further, it reviewed biographies of the Directors, assessed the continued independence of each INED and recommended Ms. ZHANG Suining, Mr. CHOI Kam Keung and Mr. WANG Lijie (“Retiring Directors”) to the Board for considering their re-election at the forthcoming AGM based on the Articles of Association of the Company, Nomination Policy and the Board Diversity Policy.

The Nomination Committee believed that the Retiring Directors will continue to contribute to the Board with their skills, experience and knowledge. It also noted that none of the INED of the Company is a long serving INED.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The employee gender ratio (male to female) of the Group as at 31 December 2025 is 2:1. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

AUDITOR’S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Group’s financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company’s auditor, RSM Hong Kong, is set out below:

提名委員會一直監督董事會多元化政策之執行情況，以確保董事會多元化政策之成效。於二零二六年三月二十七日，提名委員會審閱了提名政策及董事會多元化政策，並認為上述政策屬恰當而有效。此外，其審閱了董事履歷、評估了每名獨立非執行董事的持續獨立性，並根據本公司章程細則、提名政策及董事會多元化政策，向董事會推薦張穗宁女士、蔡金強先生及王利杰先生（「退任董事」），以供考慮彼等於即將舉行之股東週年大會上重選。

提名委員會相信退任董事將繼續以彼等之技能、經驗及知識為董事會作出貢獻。其亦注意到，概無本公司的獨立非執行董事屬已長期服務的獨立非執行董事。

董事會重視本集團各層級的多元化（包括性別多元化）。於二零二五年十二月三十一日，本集團僱員性別比例（男性對女性）為2:1。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期，且本集團將確保於整個員工團隊達致性別多元化。

核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本集團之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師羅申美會計師事務所之酬金載列如下：

Fee paid/payable
已付／應付費用
HK\$’000
千港元

Audit services	核數服務	0/590
Non-audit services	非核數服務	40/0

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COMPANY SECRETARY

During the year ended 31 December 2025, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website (www.longcorp.com) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Group's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting;
- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at 21/F CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong;

公司秘書

於截至二零二五年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席真誠決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站(www.longcorp.com)以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本集團之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會；
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須送達本公司之香港主要營業地點香港天后電氣道54-58號蔡氏大廈21樓；

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(iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting; and

(iv) The general meeting shall be held within two (2) months after the deposit of the requisition.

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitioner himself may convene a general meeting in the same manner.

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- (i) delivery of interim and annual results and reports to all shareholders;
- (ii) publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- (iii) the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2024 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

Pursuant to Rule 2.07A of the Listing Rules and the articles of association of the Company, the Company will disseminate the future corporate communications of the Company to its Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. In this connection, the following arrangements had already come into effect on 31 December 2023.

(iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序；及

(iv) 股東大會須於送達請求書後兩(2)個月內舉行。

倘董事會於請求書送達日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- (i) 向全體股東提呈中期和全年業績及報告；
- (ii) 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- (iii) 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零二四年股東週年大會及其他股東特別大會，為股東提供瞭解本集團最新發展之機會及提出詢問。

根據上市規則第2.07A條及本公司的組織章程細則，本公司將以電子方式向其股東發佈本公司的日後公司通訊，並僅應股東要求向其發送公司通訊的印刷本。為此，以下安排已於二零二三年十二月三十一日生效。

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ARRANGEMENTS

1. Actionable Corporate Communications

The Company will send the Actionable Corporate Communications to Shareholders individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communication in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

2. Corporate Communications

The Company will make the Corporate Communications available on its website (www.longcorp.com) and the Stock Exchange's website (www.hkexnews.hk).

A notice of publication of the Website Version of Corporate Communications, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Corporate Communications.

The 2025 annual general meeting was held on 16 April 2025. Details of the attendance of each director is listed under the section "DIRECTORS' ATTENDANCE AT MEETINGS AND CONTINUOUS PROFESSIONAL DEVELOPMENT" in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

安排

1. 可供採取行動的公司通訊

本公司將透過電子郵件以電子形式向股東個別發送可供採取行動的公司通訊。倘本公司並無股東的電子郵件地址，或所提供的電子郵件地址無效，本公司將以印刷本形式發送可供採取行動的公司通訊，連同索取股東的有效電子郵件地址申請表，以便日後以電子方式發送可供採取行動的公司通訊。

2. 公司通訊

本公司將在其網站(www.longcorp.com)及聯交所網站(www.hkexnews.hk)刊登公司通訊。

本公司將於公司通訊刊發日期透過電子郵件或郵寄方式(僅當本公司並無股東的有效電子郵件地址時)向股東發送公司通訊網頁版本的中英文公告。

二零二五年股東週年大會已於二零二五年四月十六日舉行。各董事出席詳情載列於本企業管治報告「董事出席會議及持續專業發展情況」一節。

董事對財務報表之責任

董事會確認其負責編製本集團各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

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CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually.

As a part of the Group's risk management and internal control systems, appropriate policies and controls have been designed and established by the Group to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed.

企業管治職能

董事會整體負責執行企業管治職責，包括：

- (i) 發展及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治報告之守則及披露。

風險管理及內部監控

董事會確認監督本集團風險管理及內部監控系統以及每年至少檢討一次該系統是否有效的責任。

作為本集團風險管理及內部監控系統的一部分，本集團設計並制訂適當的政策及監控程序，以保證資產免遭不當使用或出售、貫徹及遵守相關規則及規定、根據相關會計標準及監管申報規定進行可靠財務及會計記錄，以及及時發現並管理可能影響本集團表現的重要風險。

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The Board had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems in place for the year ended 31 December 2025 and up to the date of this Annual Report are effective and adequate.

However, the risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has adopted a three-tier risk management approach to identify, evaluate and manage significant risks. The operating units of the Group, as a first line of defence, identify, evaluate, mitigate and monitor the risks, and report such risk management activities to the Group's management on a regularly basis. The Group's management, as the second line of defence, provides support to the operating units and ensure that the significant risks are properly managed and within the acceptable range and report the situation to the Board at each regularly scheduled meeting. The Board, as the final line of defence, conducts an annual review of the overall effectiveness of the Group's risk management and internal control systems.

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

董事會已對本集團的風險管理及內部監控系統的成效進行年度審閱，包括但不限於本集團處理其業務轉型及外在環境轉變的能力；管理層審閱風險管理及內部監控系統的範圍及質素；內部審核工作的結果；就風險及內部監控審閱結果與董事會溝通的程度及頻率；所識別的重大失誤或缺陷及其相關影響；及遵守上市規則的情況。董事會認為本集團截至二零二五年十二月三十一日止年度及截至本年報日期採用之風險管理及內部監控系統均屬有效及足夠。

然而，就避免重大的失實陳述或損失而言，風險管理及內部監控系統僅能作出合理而非絕對的保證，由於該系統旨在管理而非消除未能達成業務目標的風險。

本集團已採納三級風險管理方法以識別、評估及管理重大風險。本集團營運單位，作為第一道防線，負責識別、評估、降低及監察風險，並定期就有關風險管理活動向本集團管理層報告。作為第二道防線，本集團管理層向營運單位提供支持，確保重大風險得以恰當管理並在可接受範圍內，並於定期召開的會議向董事會報告情況。董事會作為最後一道防線，負責每年審閱本集團風險管理及內部監控系統的整體有效性。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

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During the year, the Board has reviewed and discussed the risk management and internal control systems and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

Based on the above, the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting functions.

With respect to the monitoring and disclosure of inside information, the Group has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

RISK MANAGEMENT AND INTERNAL CONTROL IN RELATION TO DIGITAL ASSETS

The Company's investment activities are governed by a formally adopted investment policy (the "Investment Policy") with certain provisions in relation to the digital assets.

Pursuant to the Investment Policy, in respect of the digital assets, the Company's investment objectives are to achieve capital appreciation by investing in a diversified portfolio of assets, and the permitted investments include virtual assets, tokenised securities and stablecoins. The Investment Policy explicitly prohibits investments in digital assets associated with illegal activities or privacy coins which ownership is completely untraceable.

本年度內，董事會已審閱及與本集團管理層討論風險管理及內部監控系統，於審閱過程中概無發現重大內部監控失靈、弱點或缺陷。

根據以上所述，董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為風險管理及內部監控系統的運作整體上充足且有效，包括在資源、員工資歷及經驗、培訓計劃及在會計、內部監控及財務匯報職能的預算等方面均屬充足。

關於內幕消息的監控及披露，本集團已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

有關數字資產之風險管理及內部監控

本公司之投資活動受正式採納之投資政策（「投資政策」）所規管，當中訂有若干有關數字資產的條文。

根據投資政策，就數字資產而言，本公司之投資目標為透過投資於多元化資產組合以達致資本升值，而可投資範圍包括虛擬資產、代幣化證券及穩定幣。投資政策明確禁止投資於涉及非法活動之數字資產或完全不可追蹤其擁有權之私隱幣。

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The Company has identified the following principal risks in relation to the investments of digital assets and will take the corresponding mitigation measures:

本公司已識別出下述與數字資產投資相關之主要風險，並將採取相應的緩解措施：

Risk

風險

Mitigation/Control Measures

緩解／控制措施

Market Risk:

Cryptocurrencies could be highly volatile, with prices subject to sharp fluctuations due to market sentiment, macroeconomic factors, and regulatory developments.

市場風險：

加密貨幣價格可能極為波動，並受市場情緒、宏觀經濟因素及監管發展影響而出現劇烈波動。

Liquidity Risk:

Certain digital assets may have limited trading volumes, making it difficult to enter or exit positions without significant price impact.

流動性風險：

部分數字資產之交易量可能有限，導致建倉或平倉時難免對價格造成重大影響。

Operational Risk:

Errors in trade execution, settlement, or system failures could result in financial loss or disruption of operations.

營運風險：

交易執行或結算錯誤或系統故障可能導致財務損失或業務中斷。

The Company has set strict investment limits to diversify its holding of digital assets (e.g. the maximum ratio of the aggregate value of all cryptocurrencies, maximum value of a single cryptocurrency) in addition to the investment concentration limit as set out in Rule 21.04(3) of the Listing Rules.

The Company will also conduct regular monitoring on the price volatility of any digital asset that it has invested.

本公司已就數字資產投資設定嚴格限制，以分散其持倉（例如所有加密貨幣之總價值上限及單一加密貨幣之最高投資額），並同時遵守《上市規則》第21.04(3)條所載之投資集中度限制。

本公司亦會定期監察所投資的任何數字資產之價格波動情況。

The Company has resolved that it will only invest in cryptocurrencies with established liquidity.

本公司已決議僅投資於具備成熟流動性基礎之加密貨幣。

The Company has hired a consultant dedicated to the trade execution and settlement in respect of digital assets. All trades in the digital assets by the Company will be made through reputable digital assets trading platform, such as HashKey Exchange.

本公司已聘請專責顧問處理數字資產之交易執行及結算事宜。所有數字資產交易均透過聲譽良好的數字資產交易平台進行，例如 HashKey Exchange。

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Risk 風險

Mitigation/Control Measures 緩解／控制措施

Cybersecurity Risk:

Digital assets may be vulnerable to hacking, theft of private keys, phishing, and other cyberattacks.

The Company has adopted two-factor authentication in its transaction of digital assets (i.e. both a password and a time-sensitive code generated on a registered mobile device will be required to verify the user's identity for all trading activities).

網絡安全風險：

數字資產有可能遭受黑客攻擊、私鑰盜竊、網絡釣魚及其他網絡攻擊之風險。

To our understanding, HashKey has also purchased insurance against any cybersecurity risks associated with the digital assets under its custody.

本公司於數字資產交易中已採用雙重認證機制(即所有交易活動均須透過密碼及於已登記流動裝置上生成之一次性驗證碼進行身份驗證)。

據我們了解，HashKey亦已就其託管之數字資產購買相關網絡安全風險之保險。

Counterparty Risk:

Reliance on exchanges, custodians, or counterparties may expose the Company to default or insolvency risk.

As mentioned above, all transactions will be made through regulated exchanges and licensed custodians, such as HashKey, to mitigate such counterparty risk.

交易對手風險：

倚賴交易所、託管人或交易對手可能使本公司面臨違約或破產風險。

如上文所述，所有交易均將透過受監管之交易所及持牌託管人(例如HashKey)進行，以降低交易對手風險。

Regulatory and Legal Risk:

Evolving global regulations may restrict or prohibit certain cryptocurrency activities, leading to compliance or enforcement risks.

The Company have been monitoring the regulatory developments in respect of digital assets on a continuing basis, and have engaged external legal counsel to provide update and training to the Executive Directors, senior management and relevant personnel on such topics.

監管及法律風險：

全球監管環境持續演變，有可能限制或禁止若干加密貨幣相關活動，從而引致合規或執法風險。

本公司一直持續監察與數字資產相關之監管發展，並已委聘外部法律顧問，就相關議題向執行董事、高級管理層及相關人員提供最新資訊及培訓。

The Company has adopted the following approval and oversight mechanism in relation to the investments of digital assets:

本公司已就數字資產投資採納以下審批及監督機制：

- *Initiation of trades:* The research and operation team of the Company will conduct research for the purpose of identifying potential investment opportunities in the area of digital assets and present such investment proposal to the Investment Committee;

- *交易啟動：*本公司之研究及營運團隊將進行研究，物色潛在數字資產投資機遇，並向投資委員會提交相關投資建議；

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- *Assessment of notifiable transactions:* The Company Secretary will review each proposed transaction against Chapter 14 requirements, including calculation of percentage ratios, with the necessary assistance from the Company's external legal counsel and financial advisor;
- *Compliance with Rule 21.04(3)(b):* The Executive Directors and the Company Secretary will also check the investment value of any proposed investment in each cryptocurrency against the net asset value of the Company at the time of such investment and make sure the 20% threshold will not be breached inadvertently;
- *Approval process:* All proposed investments require prior approval from the Investment Committee; and
- *Oversight:* The Executive Directors and the Investment Committee will also conduct periodic review of the investment portfolios of the Company, and make recommendations on the adjustment of such investment portfolios from time to time.
- 須予公布交易之評估：公司秘書將根據第14章之規定審閱每項建議交易（包括計算百分比率），並在有需要時取得本公司外部法律顧問及財務顧問之協助；
- 遵守第21.04(3)(b)條：執行董事及公司秘書亦將根據當時本公司之資產淨值，審查各項擬投資於個別加密貨幣之投資金額，以確保不會無意中超過20%之門檻；
- 審批程序：所有建議投資均須事先獲得投資委員會批准；及
- 監督：執行董事及投資委員會亦會定期檢討本公司之投資組合，並不時就該等投資組合之調整作出建議。

In addition, the Company's management team has extensive experience in digital asset investments. Mr. Lin Yanjun, our Executive Director and a member of the Investment Committee, has abundant experience in making strategic investments in the digital asset sector. He was an investor and board member of Forestheaven Limited, the parent company of a Hong Kong-based fintech and asset management company specialising in digital asset management. He also used to serve on the board of CANG, a US-listed Bitcoin mining company. Mr. Cai Wensheng, our chairman and non-executive director, is a prominent and highly respected figure in the Web3 sector. He has been appointed by the Hong Kong Government as a non-official member of the Task Force on Promoting Web3 Development. His proven track record and industry insight would provide instrumental guidance to the Company's strategic investment in digital assets.

As of the date of this annual report, all digital assets of the Company are held in custody with HashKey, which provides institutional-grade digital assets custody service compliant with the Hong Kong regulatory requirements. Only authorised personnel within our Company have access to the HashKey account in which such digital assets are held in custody.

此外，本公司管理團隊於數字資產投資方面具備豐富經驗。本公司執行董事兼投資委員會成員林彥軍先生在數字資產領域之策略性投資經驗豐富。他曾為Forestheaven Limited（該公司為一家專注於數字資產管理之香港金融科技及資產管理公司之母公司）之投資者及董事會成員。彼亦曾擔任於美國上市之比特幣挖矿公司燦谷之董事會成員。本公司主席兼非執行董事蔡文勝先生在Web3領域舉足輕重、備受尊崇，並獲香港政府委任為第三代互聯網發展專責小組的非官方成員，其卓越往績及行業洞見將可為本公司於數字資產的策略性投資提供重要指導。

截至本年報日期，本公司所有數字資產均由HashKey託管。該平台提供符合香港監管規定之機構級數字資產託管服務。本公司內部僅獲授權人員方可存取存放該等數字資產之HashKey帳戶。

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Regular reconciliations will be performed between exchange/custodian records and the Company's internal books on a monthly basis or when there is a trade.

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 18 December 2024. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (internalaudit@longcorp.com) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Anti-Corruption Policy on 18 December 2024. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

本公司將按月或於發生交易時，定期就交易所／託管人記錄與本公司內部賬冊進行對賬。

舉報政策

董事會已遵照企業管治守則守則條文D.2.6於二零二四年十二月十八日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。

本集團為此設立了電郵戶口 (internalaudit@longcorp.com)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

反欺詐及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會於二零二四年十二月十八日採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONG INVESTMENT CORP

(formerly known as China Financial Leasing Group Limited)
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Long Investment Corp and its subsidiary (collectively referred to as the "Group") set out on pages 74 to 147, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

獨立核數師報告 致LONG投資集團 全體股東

(前稱中國金融租賃集團有限公司)
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第74頁至第147頁的LONG投資集團及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則,真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照公司條例的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

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BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is:

- Valuation of unlisted financial assets at fair value through profit or loss.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會所頒佈適用於公眾利益實體財務報表之審計的專業會計師道德守則（「守則」），我們獨立於貴集團，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期間之綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。我們所識別的關鍵審計事項如下：

- 透過損益按公平值計算之非上市財務資產之估值

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KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們審計時如何處理關鍵審計事項
Valuation of unlisted financial assets at fair value through profit or loss 透過損益按公平值計算之非上市財務資產之估值	
<p>Refer to Note 20 to the consolidated financial statements. 請參閱綜合財務報表附註20。</p> <p>The fair value measurement of these financial assets requires significant management judgement in determining the appropriate valuation methodology as well as the selection of assumptions to appropriate to the circumstances. 該等金融資產的公平值計量涉及管理層在釐定適當估值方法及選取切合實際情況的假設方面作出重大判斷。</p> <p>As at 31 December 2025, the Group's investments in unlisted financial assets at fair value through profit or loss totalling approximately HK\$23,342,000. These assets are classified as Level 3 within the fair value hierarchy due to the absence of quoted market prices. The valuation process is inherently complex and involves significant management judgement, particularly in selecting appropriate valuation techniques and determining significant unobservable inputs. 於二零二五年十二月三十一日，貴集團透過損益按公平值計算之非上市金融資產之投資合共約為23,342,000港元。由於該等資產缺乏市場價格，故於公平值層級架構中歸類為第三層級。估值過程本質上較為複雜，涉及管理層的重大判斷，尤其在選取適當估值技術及釐定重大不可觀察輸入值方面。</p>	<p>Our procedures included: 我們所執行的程序包括：</p> <ul style="list-style-type: none">• Understanding and evaluating the design and implementation of management's key internal controls over the fair value measurement process. 了解並評估管理層就公平值計量過程所設之主要內部監控的設計及執行情況。• Reviewing the underlying commercial substance of the investments by inspecting investment proposals, internal approval documents, and Board minutes to ensure consistency with the Group's strategy. 透過審閱投資建議書、內部審批文件及董事會會議記錄，審查相關投資的基本商業實質，以確保其與 貴集團的策略一致。• Examining investment agreements to verify key investment terms and other conditions directly impacting the valuation. 審閱投資協議，以核實直接影響估值的主要投資條款及其他條件。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們審計時如何處理關鍵審計事項
	<ul style="list-style-type: none"><li data-bbox="813 556 1433 735">• Evaluating the competence, capability, and objectivity of the external independent valuer engaged by management. 評估管理層所委聘的外部獨立估值師的專業資質、能力及客觀性。<li data-bbox="813 782 1433 1069">• Involving our valuation specialist to critically challenge the appropriateness of the valuation methodologies; and the reasonableness of the key assumptions and data inputs used by management's valuer. 委派我們的估值專家嚴格審視估值方法的適當性，以及管理層估值師所採用的主要假設和數據輸入值的合理性。<li data-bbox="813 1116 1433 1289">• Performing independent testing on the integrity of source data and conducting recalculations of the valuation models for accuracy. 獨立測試源數據的完整性，並對估值模型進行重新計算以核實其準確性。<li data-bbox="813 1336 1433 1472">• Reviewing the appropriateness of the disclosures in the consolidated financial statements. 審閱綜合財務報表中相關披露的適當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括載於年報的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表所發表的意見並不涵蓋其他資料，我們亦不對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計中所知悉的情況存在重大抵觸，或是否似乎存在其他重大錯誤陳述。倘根據我們所執行的工作，我們認為該其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何事項須予報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及公司條例的披露規定，擬備真實而中肯的綜合財務報表，並負責設立董事認為必要的內部監控，以擬備不存在因欺詐或錯誤所致的重大錯誤陳述的綜合財務報表。

於擬備綜合財務報表時，董事須負責評估貴集團的持續經營能力，在適當情況下披露與持續經營相關的事項，並採用持續經營會計基準，除非董事有意將貴集團清盤或停止營運，或除此以外別無其他切實可行的方案。

審核委員會協助董事履行其監督貴集團財務申報程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體而言是否不存在因欺詐或錯誤所致之重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，別無其他目的。我們不會就本報告的內容向任何其他人士承擔或接受任何責任。

合理保證屬高水平的保證，惟根據香港審計準則進行的審計並不保證必能察覺所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘其個別或整體而言可合理預期會影響使用者根據該等綜合財務報表所作出的經濟決策，則會視為重大錯誤陳述。

根據香港審計準則進行審計時，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表因欺詐或錯誤導致重大錯誤陳述的風險，設計及執行針對該等風險的審計程序，並獲取充足和適當的審計憑證，以作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐所致重大錯誤陳述之風險高於因錯誤所致者。
- 了解與審計相關的內部監控，以設計切合實際情況的審計程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用之會計政策是否適當，以及會計估計及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表須承擔的責任(續)

- 就董事採用持續經營會計基準之適當性作出結論，並根據所取得之審計憑證，評估是否存在與可能對貴集團持續經營能力構成重大疑慮之事件或情況所涉之重大不確定性。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表內之相關披露；如該等披露不足，則須修訂我們之意見。我們的結論乃基於截至本核數師報告日期止所取得之審計憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容(包括相關披露)，以及綜合財務報表是否以達致公平呈列的方式反映相關交易及事項。
- 規劃及執行集團審計，就貴集團內各實體或業務單位的財務資料獲取充足和適當的審計憑證，以作為就綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作，並就我們的審計意見承擔全部責任。

我們就審計的計劃範圍及時間安排、重大審計發現(包括我們於審計過程中識別的任何重大內部監控缺陷)等事項與審核委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Lee Yuk Fung Cora (practising certificate number: P06156).

RSM Hong Kong

Certified Public Accountants

27 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

我們亦向審核委員會作出聲明，說明我們已遵守有關獨立性的相關道德規定，並與其溝通可合理認為對我們獨立性構成影響的所有關係及其他事宜，以及在適當情況下為消除威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要的事項，該等事項即構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規禁止公開披露有關事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超過所產生的公眾利益，則會決定不應在報告中溝通有關事項。

負責出具本獨立核數師報告所涉及審計工作的業務合夥人為李玉鳳女士(執業證書編號：P06156)。

羅申美會計師事務所

執業會計師

二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	8	791	1,150
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	20	(3,392)	885
Revaluation loss on digital assets	數字資產重估虧損	21	(4,354)	–
Other income	其他收入	9	52	6
			(6,903)	2,041
Administrative expenses	行政開支		(7,689)	(4,052)
Loss from operations	經營虧損		(14,592)	(2,011)
Finance costs	財務成本	10	(73)	(24)
Loss before tax	除稅前虧損		(14,665)	(2,035)
Income tax expense	所得稅開支	11	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	12	(14,665)	(2,035)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		–	–
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額		(14,665)	(2,035)
			HK cents per share 每股港仙	HK cents per share 每股港仙
Loss per share	每股虧損	16		
Basic	基本		(4.07)	(0.62)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,275	–
Right-of-use assets	使用權資產	18	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	20	23,342	–
Digital assets	數字資產	21	8,811	–
Deposits paid	已付按金	22	211	60
Total non-current assets	非流動資產總值		35,487	60
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	20	113,481	74,940
Deposits and prepayments	按金及預付款項	22	86	26
Cash and cash equivalents	現金及現金等值項目		2,921	3,374
Total current assets	流動資產總值		116,488	78,340
Current liabilities	流動負債			
Accruals	應計費用		607	393
Lease liabilities	租賃負債	23	1,188	272
Total current liabilities	流動負債總額		1,795	665
Net current assets	流動資產淨值		114,693	77,675
Total assets less current liabilities	總資產減流動負債		150,180	77,735
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	781	96
Total non-current liabilities	非流動負債總額		781	96
Net assets	資產淨值		149,399	77,639

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	16,651	13,876
Reserves	儲備	26	132,748	63,763
Total equity	總權益		149,399	77,639
			HK cents 港仙	HK cents 港仙
Net asset value per share	每股資產淨值	27	35.89	23.48

Approved by the Board of Directors on 27 March 2026 and are signed on its behalf by:

於二零二六年三月二十七日經董事會批准及由以下董事代表簽署：

Lin Yanjun

林彥軍

Executive Director

執行董事

Chiu Tak Wai

趙德偉

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Share capital 股本 (Note 24) (附註24) HK\$'000 千港元	Share premium 股份溢價 (Note 26(b)(i)) (附註26(b)(i)) HK\$'000 千港元	Capital reduction reserve 資本削減儲備 (Note 26(b)(ii)) (附註26(b)(ii)) 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 2024	於二零二四年一月一日	6,938	336,824	19,444	(303,036)	60,170
Issue of shares on Rights Issue (Note 24)	供股時發行股份(附註24)	6,938	13,876	-	-	20,814
Share issue expenses	股份發行開支	-	(1,310)	-	-	(1,310)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(2,035)	(2,035)
Changes of equity for the year	年內權益變動	6,938	12,566	-	(2,035)	17,469
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	13,876	349,390	19,444	(305,071)	77,639
Issue of shares (Note 24)	發行股份(附註24)	2,775	83,949	-	-	86,724
Share issue expenses	股份發行開支	-	(299)	-	-	(299)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(14,665)	(14,665)
Changes of equity for the year	年內權益變動	2,775	83,650	-	(14,665)	71,760
At 31 December 2025	於二零二五年十二月三十一日	16,651	433,040	19,444	(319,736)	149,399

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Loss before tax	除稅前虧損	(14,665)	(2,035)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	252	4
Depreciation of right-of-use assets	使用權資產之折舊	369	179
Finance costs	融資成本	73	24
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	3,392	(885)
Revaluation loss on digital assets	數字資產重估虧損	4,354	-
Impairment loss on:	下列之減值虧損：		
– Property, plant and equipment	– 物業、廠房及設備	-	23
– Right-of-use assets	– 使用權資產	-	359
Operating loss before working capital changes	營運資金變動前經營虧損	(6,225)	(2,331)
Payment for acquisition of financial assets at fair value through profit or loss	購買透過損益按公平值計算之財務資產之付款	(324,394)	(203,153)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值計算之財務資產之所得款項	259,119	188,049
Increase in deposits and prepayments	按金及預付款項增加	(211)	(1)
Increase in accruals	應計費用增加	214	20
Cash used in operations	經營所用現金	(71,497)	(17,416)
Interest on lease liabilities	租賃負債利息	(73)	(24)
Net cash used in operating activities	經營活動所用現金淨額	(71,570)	(17,440)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,527)	(27)
Payment for acquisition of digital assets	購買數字資產之付款	(13,165)	-
Net cash used in investing activities	投資活動所用現金淨額	(14,692)	(27)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from rights issue	供股之所得款項	-	20,814
Proceeds from issue of shares	發行股份之所得款項	86,724	-
Share issue expenses	股份發行開支	(299)	(889)
Principal elements of lease payments	租賃付款本金部分	(616)	(263)
Net cash generated from financing activities	融資活動所得現金淨額	85,809	19,662
NET CHANGES IN CASH AND CASH EQUIVALENTS	現金及現金等值項目變動淨額	(453)	2,195
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	3,374	1,179
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目	2,921	3,374
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Cash at bank and on hand	銀行及手頭現金	2,822	2,026
Deposits with other financial institutions	於其他金融機構之存款	99	1,348
		2,921	3,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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. The principal activity of its subsidiary is set out in Note 19 to the consolidated financial statements.

2. BASIS OF PREPARATION

These 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. These 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.

1. 一般資料

LONG投資集團(「本公司」)根據開曼群島公司法(二零零七年修訂本)於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點地址為香港天后電氣道54-58號蔡氏大廈21樓。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事透過全面投資多元化投資組合以達致短中期資本升值。本公司附屬公司之主要業務載於綜合財務報表附註19。

2. 編製基準

此等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告會計準則(「香港財務報告會計準則」)編製。香港財務報告會計準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」);及詮釋。此等綜合財務報表亦遵守聯交所證券上市規則之適用披露條文及公司條例(第622章)之披露規定。

於截至二零二五年十二月三十一日止財政年度生效的香港財務報告會計準則對本集團並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS New and revised HKFRS Accounting Standards in issue but not yet effective and not early adopted

Up to the date of issue of these consolidated financial statements, 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:

3. 採納新訂及經修訂香港財務報告會計準則

已頒佈但尚未生效且並無提早採納的新訂及經修訂香港財務報告會計準則

截至此等綜合財務報表刊發日期，香港會計師公會已頒佈多項新訂準則以及準則及詮釋的修訂本，惟該等準則及修訂於截至二零二五年十二月三十一日止年度尚未生效，且本集團於截至二零二五年十二月三十一日止年度之年度報告期間並無提早採納。就該等與本公司最為相關之新訂或經修訂香港財務報告會計準則及詮釋而言，本公司對其影響之評估載列如下：

**Effective
for accounting
periods beginning
on or after
於以下日期或之後
開始的會計期間生效**

Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具的分類與計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則的年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表中的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 and Amendments to HKFRS 19 – Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號及香港財務報告準則第19號(修訂本) – 非公共受託責任附屬公司：披露	1 January 2027 二零二七年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

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

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 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 except for the following.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.

3. 採納新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效且並無提早採納的新訂及經修訂香港財務報告會計準則(續)

本公司董事正在評估該等新準則及準則修訂本於首次應用期間的預期影響。迄今為止，其結論為採納該等新準則及準則修訂本不太可能對綜合財務報表造成重大影響，惟以下所述者除外。

香港財務報告準則第18號「財務報表中的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，並引入新的規定，以提升類似實體之財務表現之可比性，並為使用者提供更具相關性及更高透明度之資料。儘管香港財務報告準則第18號不會影響綜合財務報表內項目之確認或計量，惟其對財務報表之呈列方式作出重大變動，尤其著重於損益表中有關財務表現之資料，將影響本集團於綜合財務報表中呈列及披露財務表現之方式。

該項新會計準則引入以下主要新規定：

- 實體須於損益表內將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須呈列一項新定義之經營溢利小計。實體之淨溢利將不會改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 18 “Presentation and Disclosure in Financial Statements” (Continued)

- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Based on the preliminary assessment, the application of HKFRS 18 is not expected to have significant impact on the Group’s consolidated financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效且並無提早採納的新訂及經修訂香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表中的呈列及披露」(續)

- 管理層界定之績效指標須於財務報表附註中以單一附註作出披露。
- 加強對綜合財務報表資料分組之指引。

此外，所有實體在以間接法呈列經營現金流量時，須以經營溢利小計作為現金流量表之起始項目。

本集團目前正評估香港財務報告準則第18號對本集團損益表之結構、現金流量表以及就管理層界定之績效指標所需作出之額外披露之影響。本集團亦正評估該準則對財務報表中資料分組方式之影響。根據初步評估，預期採納香港財務報告準則第18號對本集團之綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

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

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVTOCI”).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 採納新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效且並無提早採納的新訂及經修訂香港財務報告會計準則(續)

金融工具的分類與計量之修訂 – 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

香港會計師公會就香港財務報告準則第9號及香港財務報告準則第7號作出特定修訂，以回應近期在實務中出現的問題，並納入適用於金融機構以及企業實體的新規定。該等修訂：

- 澄清若干財務資產及負債之確認及終止確認日期，並就透過電子現金轉賬系統結算之若干財務負債新增例外情況；
- 就評估財務資產是否符合純粹為本金及利息支付準則提供澄清及進一步指引；
- 就具有可改變現金流量之合約條款之若干工具(例如部分與達成環境、社會及管治目標掛鈎之金融工具)新增披露規定；及
- 更新指定為透過其他全面收益按公平值計算(「透過其他全面收益按公平值計算」)之股本工具之披露規定。

預期採納該等修訂不會對本集團之財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary made up to 31 December. A subsidiary is an entity over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

A subsidiary is consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date the control ceases.

4. 重大會計政策資料

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外（例如按公平值計算的若干財務資產）。

財務報表乃遵照香港財務報告會計準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。涉及較高之判斷難度或複雜度或重大假設及估計之方面已於綜合財務報表附註5披露。

編製此等綜合財務報表所應用的重大會計政策載列如下。除非另有說明，否則此等政策已貫徹應用於所有呈列年度。

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

4. 重大會計政策資料(續)

(a) 綜合(續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

於本公司財務狀況表中，於一間附屬公司之投資按成本減值虧損列賬，除非有關投資被分類為持作出售(或計入被分類為持作出售之出售組別)則另當別論。

(b) 外幣換算

(i) *功能及呈列貨幣*

納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，即本公司的功能貨幣及呈列貨幣。

(ii) *於各實體財務報表的交易及結餘*

外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此換算政策產生的收益及虧損均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Property, plant and equipment

Property, plant and equipment held for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 重大會計政策資料(續)

(b) 外幣換算(續)

(ii) 於各實體財務報表的交易及結餘(續)

按歷史成本計量及以外幣計值的非貨幣性資產及負債按交易日期的匯率換算。交易日期是指本公司初步確認有關非貨幣性資產及負債之日。按公平值計算及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率換算。

倘非貨幣性項目的盈虧於損益內確認，該盈虧的任何外匯部分乃於損益內確認。

(c) 物業、廠房及設備

持作行政用途之物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃計入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the unexpired term of the lease
Furniture and office equipment	25% – 50%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4. 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備乃以直線法於估計可使用年期內按足以撇銷其成本減去其剩餘價值計算折舊。主要年率如下：

租賃物業裝修	有關租約之剩餘年期
傢俬及設備	25%–50%

剩餘價值、可使用年期及折舊方法於各報告期末檢討及於適當時作出調整，並對估計的任何變動之影響按預期基準入賬處理。

出售物業、廠房及設備的收益或虧損是出售相關資產所得款項淨額與賬面值兩者的差額，並於損益中確認。

(d) 租賃

本集團會於合約開始時評估該合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬於或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部分經濟利益，則控制權已轉讓。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Leases (Continued)

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 重大會計政策資料(續)

(d) 租賃(續)

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中所隱含的利率或(倘該利率不易釐定)使用相關的增量借貸利率貼現。當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人收取的最近第三方融資作為起點，調整反映自收取第三方融資以來的融資條件變動；
- 使用建立法，由無風險利率開始調整持有的並無近期第三方融資租賃的信貸風險；及
- 針對租賃作出具體調整，如條款、國家、貨幣及抵押。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term.

The lease liability is remeasured when there is a change in future lease payments arising from the reassessment of whether the Group will be reasonably certain to exercise an extension or a termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. 重大會計政策資料(續)

(d) 租賃(續)

本集團作為承租人(續)

倘已有可觀察的攤銷貸款率適用於個別承租人(通過近期融資或市場數據)且付款組合與租賃類似,則集團實體有權利用該比率作為起始點以釐定增量借款利率。

於租賃資本化時確認的使用權資產初步按成本計量,包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款,以及產生的任何初步直接成本。在適用情況下,使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本,該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

使用權資產則於估計可使用年期或租賃期(以較短者為準)按直線法計提折舊。

當未來租賃付款因重新評估本集團是否合理地確定將行使續租或終止選擇權而產生變動,則會重新計量租賃負債。按此方式重新計量租賃負債時,使用權資產的賬面值將作相應調整,或倘使用權資產的賬面值已減至零,則於損益內列賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

(e) Intangible assets

The Group’s intangible assets represent digital assets held for the purpose of capital appreciation. These digital assets are considered intangible assets with an indefinite useful life, as there is no foreseeable limit to the period over which the digital assets are expected to generate net cash inflows for the Group.

Digital assets are initially recognised at cost and subsequently measured using the revaluation model as permitted under HKAS 38 “Intangible assets”, under this model, digital assets are carried at a revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated impairment losses. For the purpose of revaluation, fair value is measured by reference to the quoted prices in an active market. Revaluations are performed on a monthly basis to ensure that the carrying amount does not differ materially from fair value at the end of the reporting period.

If the carrying amount of a digital asset is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

4. 重大會計政策資料(續)

(d) 租賃(續)

本集團作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

(e) 無形資產

本集團之無形資產指為資本增值目的而持有之數字資產。該等數字資產被視為具無限可使用年期之無形資產，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。

數字資產初步按成本確認，其後按照香港會計準則第38號「無形資產」所允許之重估模式計量。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。就重估而言，公平值乃參考活躍市場之報價計量。為確保於報告期間末賬面值與公平值並無重大差異，重估會每月進行。

倘數字資產之賬面值因重估而增加，該增加額於其他全面收益中確認，並於權益下之重估儲備中累計。然而，倘該增加額撥回先前於損益中確認之同一資產之重估減值，則該增加額須於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Intangible assets (Continued)

If the carrying amount of a digital asset is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation reserve in respect to that digital assets. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation reserve.

The cumulative revaluation reserve included in equity may be transferred directly to retained earnings/accumulated losses when the surplus is realised. The entire surplus may be realised upon disposal or retirement of the digital assets. The transfer from revaluation reserve to retained earnings/accumulated losses is not made through profit or loss.

(f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

(e) 無形資產(續)

倘數字資產之賬面值因重估而減少，該減少額於損益中確認。然而，倘重估儲備中存在與該數字資產相關之任何結餘，該減少額須以該結餘為限於其他全面收益中確認。於其他全面收益中確認之減少額將減少權益下重估儲備之累計金額。

計入權益之累計重估儲備可於盈餘變現時直接轉撥至保留盈利／累計虧損。該盈餘可於出售或終止確認數字資產時全部變現。由重估儲備轉撥至保留盈利／累計虧損之金額不會經損益處理。

(f) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債最初以公平值計算。首次確認時，因收購或發行財務資產及財務負債產生之直接交易成本(透過損益按公平值計算(「透過損益按公平值計算」)之財務資產及財務負債除外)將視乎情況增加或扣減財務資產或財務負債之公平值。收購透過損益按公平值計算之財務資產或財務負債直接產生之交易成本，即時在損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(g) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策資料(續)

(f) 確認及取消確認財務工具(續)

僅當從資產收取現金流量之合約權利已屆滿，或當其財務資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認該財務資產。倘本集團既不轉讓亦不保留擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及其可能需要支付的相關負債款項。倘本集團保留獲轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認有關財務資產，且亦就已收取之所得款項確認一項有抵押借款。

本集團之財務負債僅於本集團之責任獲解除、取消或屆滿時取消確認。取消確認之財務負債賬面值與已付及應付代價(包括獲轉讓之任何非現金資產或所承擔負債)之差額於損益確認。

(g) 財務資產

所有財務資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售於有關市場規則或慣例設定之時限內交付之財務資產。所有已確認財務資產其後視乎其分類按攤銷成本或公平值整體計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Financial assets (Continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- (ii) FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale.
- (iii) FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVTOCI. This include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. Changes in the fair value of the investment are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Dividends from an investment in equity securities, irrespective of whether classified as FVTPL or FVTOCI, are recognised in profit or loss as revenue.

4. 重大會計政策資料(續)

(g) 財務資產(續)

債務投資

本集團持有之債務投資歸入以下其中一個計量類別：

- (i) 攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- (ii) 透過其他全面收益按公平值計算—可重新分類，倘投資之合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售之業務模式中持有。
- (iii) 透過損益按公平值計算，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益計量的標準。這包括以業務模式持有之投資，以公平值為基礎管理該等投資，以獲得投資收入及公平值收益。投資的公平值變動於損益中確認。

股本投資

股本證券投資乃分類為透過損益按公平值計算，除非該股本投資並非持作買賣用途，且最初確認該投資時，本集團選擇將該投資指定為透過其他全面收益按公平值計算(不得重新分類)，致使其後公平值變動於其他全面收益確認。股本證券投資所得股息不論分類為透過損益按公平值計算或透過其他全面收益按公平值計算均於損益確認為收入。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECL").

(j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(k) Payables

Payables are recognised initially at their fair values and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料(續)

(h) 應收款項

應收款項於本集團擁有收取代價之無條件權利時予以確認。收取代價之權利僅於有關代價之付款到期前需要時間流逝的情況下方屬無條件。

應收款項按攤銷成本以實際利率法減信貸虧損撥備列賬。

(i) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、在銀行及其他金融機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且因於收購時為於三個月內到期而面臨很小價值變動風險的投資。現金及現金等值項目經評估是否有預期信貸虧損（「預期信貸虧損」）。

(j) 財務負債及權益性工具

財務負債及權益性工具按所訂立合約安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的合約。就特定財務負債及權益性工具所採納的會計政策列載於下文。

(k) 應付款項

應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Revenue and other income

Revenue is recognised at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Dividend income is recognised when the shareholders' rights to receive payment are established.

(n) Employee benefits

(i) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme as defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense. A liability is recognised for benefits accruing to employees (such as salaries and annual leave) after deducting any amount already paid.

4. 重大會計政策資料(續)

(l) 權益性工具

權益性工具為任何可作為一項實體之資產經扣除所有負債後有留存權益之實證的合約。本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。

(m) 收入及其他收入

收入按本集團預期有權收取之承付代價金額(不包括代表第三方收取之金額)確認。

利息收入以實際利息法隨累計確認。就並未出現信貸減值之按攤銷成本計算之財務資產而言，對有關資產的賬面總值採用實際利率。就出現信貸減值之財務資產而言，對有關資產之攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

股息收入於股東收取付款之權利確立時予以確認。

(n) 僱員福利

(i) 退休福利成本

向強制性公積金計劃(界定供款計劃)作出的供款於僱員提供服務並因此享有該等供款時確認為開支。

(ii) 短期僱員福利

短期僱員福利按預期所支付福利之未貼現金額，於僱員提供服務時確認。所有短期僱員福利均確認為開支。就僱員已累計之福利(如薪金及年假)，在扣除任何已支付金額後確認為負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(o) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策資料(續)

(n) 僱員福利(續)

(iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

(o) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣減收入或開支項目以及永遠毋須課稅或不可扣減的項目，應課稅溢利與損益中所確認的溢利不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的暫時性差額確認。通常會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產一般乃就全部扣減暫時性差額於有應課稅溢利可用以抵銷可扣減暫時性差額時確認。倘暫時性差額是因既不影響應課稅溢利或會計溢利的交易中的其他資產及負債初步確認而產生，且不會產生等額的應課稅及可扣減暫時性差額，則不會確認該等資產及負債。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分將予收回之資產時作出相應調低。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

4. 重大會計政策資料(續)

(o) 稅項(續)

遞延稅項乃基於報告期末前已執行或實質上已執行的稅率，按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算即期稅項資產及負債或同時變現資產及結算負債，則會將遞延稅項資產與負債互相抵銷。

(p) 非財務資產減值

具無限可使用年期的無形資產每年或情況有變出現未必可收回賬面值的跡象時進行減值評估。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Impairment of non-financial assets (Continued)

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense in profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGU are allocated pro rata amongst the assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(q) Impairment of financial assets

The Group recognises a loss allowance for ECL on cash at bank, deposits with other financial institutions and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

4. 重大會計政策資料(續)

(p) 非財務資產減值(續)

非財務資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額，惟倘有關資產是按重估金額列賬，則有關減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生很大程度上獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益直至撥回減值，惟倘有關資產是按重估金額列賬，則有關減值虧損撥回視為重估增值處理。

(q) 財務資產減值

本集團針對銀行現金、於其他金融機構之存款及其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期予以更新，以反映有關金融工具自首次確認以來信貸風險的變動。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Impairment of financial assets (Continued)

The Group recognises lifetime ECL for financial instruments when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料(續)

(q) 財務資產減值(續)

就金融工具而言，如自首次確認以來信貸風險已大幅增加，則本集團確認全期預期信貸虧損。然而，倘自首次確認以來信貸風險並無大幅增加，則本集團按與十二個月預期信貸虧損之等額計算有關金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。

信貸風險顯著增加

為評估信貸風險自首次確認後是否已大幅增加，本集團會將金融工具於報告日出現違約的風險與該金融工具於首次確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量性及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。納入考量之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所觀望本集團債務人所經營行業之前景以及考慮不同外部來源對與本集團主要業務相關的實際及預測經濟資料。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

(q) 財務資產減值(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具的外部(如有)或內部的信貸評級實際上或預期嚴重惡化；
- 具體金融工具的信貸風險的外部市場指標嚴重轉差；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計使債務人的債務償還能力嚴重下降；
- 債務人的經營業績實際上或預期嚴重惡化；
- 有關相同債務人的其他金融工具之信貸風險大幅增加；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明不屬此情況。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

(q) 財務資產減值(續)

信貸風險顯著增加(續)

儘管如此，倘若債務工具於報告日期確定為信貸風險低，則本集團假設自首次確認後債務工具的信貸風險並未大幅增加。倘屬下列情況，則金融工具可被確定為具有低信貸風險：

- (i) 金融工具之違約風險低；
- (ii) 借款人在近期內履行合約現金流量責任的能力強；及
- (iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力。

如財務資產具有按照環球理解定義之「投資級別」之外部信貸評級，或倘並無外部評級可用，有關資產具有「良好」之內部評級，則本集團認為其具有低信貸風險。「良好」指對手方財務狀況強固，且並無逾期款項。

本集團定期監察用於識別信貸風險是否有大幅增加之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否有大幅增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or

4. 重大會計政策資料(續)

(q) 財務資產減值(續)

違約之定義

本集團認為，就內部信貸風險管理而言，以下事件構成違約事件，因過往經驗顯示符合以下任何標準之應收款項一般無法收回：

- 對手方違反財務契諾時；或
- 內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)。

不論上文分析，本集團認為，倘財務資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

出現信貸減值的財務資產

如一項或多項事件發生，導致財務資產的估計未來現金流量受到負面影響，則財務資產出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違約，例如逾期或拖欠事件；
- 對手方之貸款人因與對手方出現財務困難相關經濟或合約理由授予對手方貸款人一般不會考慮的寬免；或

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The ECL for financial assets is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for a financial instrument with a corresponding adjustment to its carrying amount through a loss allowance account.

4. 重大會計政策資料(續)

(q) 財務資產減值(續)

出現信貸減值的財務資產(續)

- 對手方很可能將宣佈破產或進行財務重組；或
- 有關財務資產之活躍市場因財務困難而消失。

撇銷政策

如有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(包括債務人被清盤或已進入破產程序)，則本集團將該財務資產撇銷。已撇銷財務資產仍可面臨本集團收回款項程序之強制執行活動。任何收回款項確認於損益。

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按上述前瞻性資料作出調整。至於所面臨違約風險敞口，就財務資產而言，乃為有關資產於報告日期之賬面總值。

就財務資產而言，預期信貸虧損以根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額進行估算，並按初始實際利率貼現。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(s) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料(續)

(r) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要以經濟利益流出履行義務，並能作出可靠估計時，便會就未有確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出的現值列賬。用以釐定現值的貼現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間過去導致的撥備增加確認為利息開支。

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將列作或然負債披露。須視乎一項或多項未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非經濟利益流出的可能性極微則作別論。

(s) 報告期後事項

提供本集團於報告期末狀況額外資料的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

5. 重要判斷及主要假設

在應用附註4所述之本集團會計政策時，董事須作出對已確認數額具重大影響的判斷（涉及估計者除外），並須就無法從其他來源明確得知的資產及負債之賬面值作出估計及假設。該等估計及相關假設乃基於過往經驗及視為相關之其他因素而作出。實際結果可能與該等估計有所不同。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，則於該期間確認；倘該修訂同時影響當期及未來期間，則於作出修訂之期間及未來期間確認。

(a) 應用會計政策時之重要判斷

在應用會計政策的過程中，董事已作出以下對綜合財務報表所確認數額具最大影響的判斷（涉及估計者除外，有關情況於下文披露）。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(a) Critical judgements in applying accounting policies (Continued)

Accounting of digital assets

HKFRS Accounting Standards do not provide specific guidance on the accounting treatment of digital assets. Accordingly, in preparing the consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group's digital assets.

In determining the fair value of digital assets, management applies judgement in identifying the relevant markets available to the Group. This includes assessing both the accessibility of those markets and the level of trading activity within them, to determine the principal market for the Group's digital assets.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of unlisted financial instruments

As disclosed in Note 20, the Group recognised certain unlisted financial instruments at fair value at each subsequent recording date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial instruments.

The carrying amount of unlisted financial instruments as at 31 December 2025 was approximately HK\$23,342,000 (2024: Nil).

5. 重要判斷及主要假設(續)

(a) 應用會計政策時之重要判斷(續)

數字資產之會計處理

香港財務報告會計準則並無就數字資產之會計處理提供具體指引。因此，在編製綜合財務報表時，管理層須根據現行會計架構以及本集團數字資產之事實及情況，運用判斷以釐定合適之會計政策。

在釐定數字資產之公平值時，管理層須運用判斷以識別本集團可使用之相關市場，包括評估是否可進入該等市場及其交易活躍程度，以確定本集團數字資產之主要市場。

(b) 估計不確定性的主要來源

下文載述有關未來之主要假設及於報告期末估計不確定性的其他主要來源，該等因素可能對下個財政年度內資產及負債之賬面值造成重大調整風險。

非上市金融工具之公平值

誠如附註20所披露，本集團於其後各記錄日期按公平值確認若干非上市金融工具。並無於活躍市場買賣之金融工具，其公平值乃透過估值技術釐定。本集團運用判斷以選擇估值方法及作出假設，主要基於各報告期末之市場狀況進行。該等假設及估計之變動可能對該等金融工具之公平值造成重大影響。

非上市金融工具於二零二五年十二月三十一日之賬面值約為23,342,000港元(二零二四年：無)。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk arises from bank balances bearing variable interest rates. As the Group does not have interest bearing borrowings and the exposure is not significant, no sensitivity analysis is disclosed.

(ii) Other price risk – equity price risk

As at 31 December 2025, the Group is exposed to other price risk arising mainly from its investments in listed equity securities, Hang Seng Tech Index ETF and Hang Seng Index Daily (2x) Leveraged Product. These investments are classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. A reasonably possible change in equity prices of 10% higher/lower has been used for the sensitivity analysis:

6. 財務風險管理

本集團的業務面對多種財務風險：市場風險、信貸風險及流動資金風險。本集團整體風險管理計劃專注於不可預測之金融市場並尋求降低對本集團財務表現之潛在不利影響。

(a) 市場風險

(i) 利率風險

本集團所面對之利率風險來自於可變利率的銀行結餘。由於本集團並無計息銀行借款及相關風險並不重大，故無披露敏感度分析。

(ii) 其他價格風險 — 股本價格風險

於二零二五年十二月三十一日，本集團所面對之其他價格風險主要來自於其上市股本證券、恒生科技指數ETF及恒生指數每日(2x)槓桿產品之投資。該等投資被分類為透過損益按公平值計算之財務資產。管理層透過維持具不同風險及回報狀況之投資組合以管理該等風險。以股價上升/下降10%之合理可能變動所作敏感度分析如下：

Investments	投資	Carrying amount	Hypothetical change	Effect on profit/loss for the year
		賬面值 HK\$'000 千港元	假設變動	對年度損益之影響 HK\$'000 千港元
Equity securities	股本證券	45,905	+/- 10%	+/- 4,590
Hang Seng Tech Index ETF	恒生科技指數ETF	11,858	+/- 10%	+/- 1,186
Hang Seng Index Daily (2x) Leveraged Product	恒生指數每日(2x)槓桿產品	26,887	+/- 10%	+/- 2,689
Total	總計	84,650		+/- 8,465

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Other price risk – equity price risk (Continued)

As at 31 December 2024, the Group is exposed to equity price risk mainly through its investments in equity securities recognised in financial assets at FVTPL. As at 31 December 2024, the Group's equity investments recognised in financial assets at FVTPL amounted to approximately HK\$50,690,000. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

If the prices of the Group's equity investments had been 10% higher/lower with all other variables held constant, loss for the year ended 31 December 2024 would decrease/increase by approximately HK\$5,069,000. This is mainly due to the changes in fair value of held-for-trading equity investments.

6. 財務風險管理(續)

(a) 市場風險(續)

(ii) 其他價格風險—股本價格 風險(續)

於二零二四年十二月三十一日，本集團所面對之股本價格風險主要來自於其透過損益按公平值計算之財務資產。於二零二四年十二月三十一日，本集團於透過損益按公平值計算之財務資產確認之股本投資約為50,690,000港元。管理層透過維持具有不同風險及回報狀況之投資組合管理有關風險。本集團的股本價格風險主要集中於在聯交所掛牌之股本證券。

倘本集團股本投資之價格升跌10%，而所有其他變數維持不變，截至二零二四年十二月三十一日止年度之虧損會減少／增加5,069,000港元，主要受持作買賣股本投資之公平值變動影響。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Other price risk – cryptocurrency-linked exchanged-traded funds price risk

As at 31 December 2025, the Group is exposed to other price risk arising mainly from its investments in exchange-traded funds that track the prices of Bitcoin and Ether. These investments are classified as financial assets at FVTPL.

Cryptocurrency prices are subject to a high degree of price volatility compared to traditional equity markets. A reasonably possible change in cryptocurrency prices of 30% higher/lower has been applied in the sensitivity analysis:

6. 財務風險管理 (續)

(a) 市場風險 (續)

(iii) 其他價格風險—加密貨幣 掛鈎交易所買賣基金價格 風險

於二零二五年十二月三十一日，本集團所面對之其他價格風險主要來自於其追蹤比特幣及以太幣價格的交易所買賣基金之投資。該等投資被分類為透過損益按公平值計算之財務資產。

加密貨幣價格波動大於傳統股本市場。以加密貨幣價格上升／下降30%之合理可能變動所作敏感度分析如下：

Investment	投資	Carrying amount	Hypothetical change	Effect on profit/loss for the year
		賬面值	假設變動	對年度損益之影響
		HK\$'000		HK\$'000
		千港元		千港元
Exchange-traded funds	交易所買賣基金	44,393	+/- 30%	+/-13,318

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iv) Other price risk – digital assets price risk

The Group's digital asset holdings exclusively comprise Ether, which is held for capital appreciation. Ether is traded in active markets on major digital asset trading platforms. The market price of Ether has historically experienced extreme volatility and is influenced by factors such as global regulatory developments, technological shifts, and market sentiment. To manage this price risk, the Group determines the level of its holdings based on factors including market volatility, position concentration, and liquidity, which are reviewed periodically by management.

As at 31 December 2025, the carrying amount of Ether was approximately HK\$8,811,000, following the recognition of a revaluation loss of approximately HK\$4,354,000 in profit or loss. If the price of Ether had been 30% higher at the reporting date, with all other variables held constant, the loss for the year ended 31 December 2025 would have decreased by approximately HK\$2,643,000, resulting in a corresponding increase in the Group's net assets. If the price of Ether had been 30% lower at the reporting date, with all other variables held constant, the loss for the year would have increased by approximately HK\$2,643,000, resulting in a corresponding decrease in the Group's net assets.

6. 財務風險管理(續)

(a) 市場風險(續)

(iv) 其他價格風險—數字資產價格風險

本集團持有之數字資產僅包括持有之以太幣，乃以資本增值為目的。以太幣於大型數字資產交易平台之活躍市場買賣。以太幣之市場價格過往曾出現極端波動，並受多項因素影響，包括全球監管發展、技術變化及市場情緒。為管理此價格風險，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。

於二零二五年十二月三十一日，以太幣之賬面值約為8,811,000港元，此乃於損益中確認約4,354,000港元之重估虧損後之金額。倘於報告日期以太幣之價格上升30%，而所有其他變數維持不變，則截至二零二五年十二月三十一日止年度之虧損將減少約2,643,000港元，而本集團之資產淨值將相應增加。倘於報告日期以太幣之價格下跌30%，而所有其他變數維持不變，則該年度之虧損將增加約2,643,000港元，而本集團之資產淨值將相應減少。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. As at 31 December 2025, the carrying amounts of the Group's cash and cash equivalents, financial assets at FVTPL and other financial assets represent the Group's maximum exposure to credit risk.

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established brokers-dealers with high credit ratings.

The Group is exposed to credit risk in relation to an advance payment of approximately HK\$7,780,000 (constitutes a financial asset) for the acquisition of ordinary shares in an unlisted company incorporated in Hong Kong. This risk is managed by closely monitoring the progress of the conditions precedent and maintaining regular communication with the counterparty. No shares have been issued as of the reporting date; management assesses the credit risk of the advance payment based on the background of the counterparty and the commercial terms of the agreement and does not expect any material loss from non-performance.

6. 財務風險管理 (續)

(b) 信貸風險

信貸風險即交易對手將不會達成其金融工具或客戶合約項下的義務，從而導致財務虧損的風險。於二零二五年十二月三十一日，本集團現金及現金等值項目、透過損益按公平值計算之財務資產及其他財務資產之賬面值為本集團面對之最大信貸風險。

本集團因銀行結餘而面對的信貸風險有限，因為交易對手均為國際信貸評級機構給予高信貸評級的銀行，本集團認為其信貸風險較低。

本集團的大部分投資交易及合約承擔活動均與信貸評級高且歷史悠久的經紀交易商進行，從而限制其所面對的信貸及交易對手風險。

本集團就收購一間於香港註冊成立之非上市公司普通股所支付約7,780,000港元之預付款項（構成一項財務資產）承受信貸風險。該風險透過密切監察先決條件之進展以及與交易對手保持定期溝通而加以管理。於報告期末尚未發行任何股份；管理層根據交易對手之背景及協議之商業條款評估該預付款項之信貸風險，並預期不會因未履行而產生任何重大損失。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or less than 1 year 應要求或1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日			
Accruals	應計費用	607	-	607
Lease liabilities	租賃負債	1,297	800	2,097
		1,904	800	2,704
At 31 December 2024	於二零二四年十二月三十一日			
Accruals	應計費用	393	-	393
Lease liabilities	租賃負債	290	97	387
		683	97	780

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at FVTPL.

6. 財務風險管理 (續)

(c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。

根據本集團非衍生財務負債之合約未貼現現金流量之到期情況分析如下：

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及有能力變現透過損益按公平值計算之財務資產，本集團有充足現金資源以應付未來營運資金。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	財務資產：		
Financial assets at FVTPL:	透過損益按公平值 計算之財務資產：		
Mandatorily measured at FVTPL – held for trading	強制性透過損益按公平值 計算—持作買賣	136,823	74,940
Financial assets measured at amortised cost	按攤銷成本計算之 財務資產	3,194	3,436
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計算之 財務負債	607	393
Lease liabilities	租賃負債	1,969	368

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in Note 6(d) above approximate their respective fair values.

6. 財務風險管理 (續)

(d) 金融工具組別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	財務資產：		
Financial assets at FVTPL:	透過損益按公平值 計算之財務資產：		
Mandatorily measured at FVTPL – held for trading	強制性透過損益按公平值 計算—持作買賣	136,823	74,940
Financial assets measured at amortised cost	按攤銷成本計算之 財務資產	3,194	3,436
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計算之 財務負債	607	393
Lease liabilities	租賃負債	1,969	368

(e) 公平值

本集團財務資產及財務負債的賬面值誠如上文附註6(d)所反映，與其各自公平值相若。

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7. FAIR VALUE MEASUREMENTS

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:

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

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

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

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.

7. 公平值計量

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：

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

第二層級 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。

第三層級 資產或負債之不可觀察輸入值。

本集團的政策乃於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。

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

31 December 2025	二零二五年十二月三十一日
Recurring fair value measurements:	經常性公平值計量：
Financial assets	財務資產
Financial assets at FVTPL	透過損益按公平值計算之 財務資產
Listed securities	上市證券
Unlisted preferred shares and warrants	非上市優先股及認股權證
Advance payment for financial assets	財務資產預付款項
Total	總計

31 December 2024	二零二四年十二月三十一日
Recurring fair value measurements:	經常性公平值計量：
Financial assets	財務資產
Financial assets at FVTPL	透過損益按公平值計算之 財務資產
Listed securities	上市證券

During the year, there were no transfers among level 1, level 2 and level 3.

7. 公平值計量(續)

(a) 公平值層級披露：

Fair value measurements using:
使用下列輸入值之公平值計量

Level 1	Level 2	Level 3	Total
第一層級	第二層級	第三層級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
113,481	-	-	113,481
-	-	15,562	15,562
-	-	7,780	7,780
113,481	-	23,342	136,823
74,940	-	-	74,940

年內並無任何第一層級、第二層級及第三層級之間的轉移。

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	說明	Financial assets at FVTPL		2025
		Unlisted preferred shares and warrants	Advance payment for financial assets	Total
		HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	於二零二五年一月一日	-	-	-
Purchases	購買	15,562	7,780	23,342
At 31 December 2025	於二零二五年十二月三十一日	15,562	7,780	23,342

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025:

The Group's finance director is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The finance director reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the finance director and the Board of Directors at least twice a year.

7. 公平值計量(續)

(b) 按第三層級公平值計量之資產對賬表：

Description	說明	Financial assets at FVTPL		2025
		Unlisted preferred shares and warrants	Advance payment for financial assets	Total
		HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	於二零二五年一月一日	-	-	-
Purchases	購買	15,562	7,780	23,342
At 31 December 2025	於二零二五年十二月三十一日	15,562	7,780	23,342

(c) 於二零二五年十二月三十一日有關本集團所採用之估值程序以及於公平值計量中所使用之估值技術及輸入數據之披露：本集團之財務總監須就財務申報目的負責所需之資產及負債公平值計量(包括第三層級公平值計量)。財務總監就該等公平值計量直接向董事會匯報。財務總監與董事會每年至少就估值程序及結果進行兩次討論。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025: (Continued)

For level 3 fair value measurements, the Group normally engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Significant unobservable inputs 重大不可觀察輸入值	Effect of fair value for increase of inputs 輸入值增加對公平值之影響	Fair value 公平值	
				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted preferred shares and warrants 非上市優先股及認股權證	Recent market transactions 近期市場交易價格	N/A 不適用	N/A 不適用	15,562	-
Advance payment for financial assets 財務資產預付款項	Probability-weighted expected return 概率加權預期回報	Probability of winning: 50% 成功概率：50%	Increase 增加	7,780	-
		Probability of default: 6.82% 違約概率：6.82%	Decrease 減少		
		Loss given default: 73.9% 違約損失程度：73.9%	Decrease 減少		
		Discount rate: 2.242% 折現率：2.242%	Decrease 減少		

7. 公平值計量(續)

(c) 於二零二五年十二月三十一日有關本集團所採用之估值程序以及於公平值計量中所使用之估值技術及輸入數據之披露： (續)

就第三層級公平值計量而言，本集團一般會委聘具備認可專業資格及近期相關經驗之外聘估值專家進行估值。

第三層級公平值計量

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8. REVENUE

Revenue recognised during the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	41	51
Interest income from bonds	債券之利息收入	427	167
Dividend income	股息收入	323	932
		791	1,150

The results arising from the fair value change of financial assets at 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 segment 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.

8. 收入

年內確認之收入如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on bank deposits	41	51
Interest income from bonds	427	167
Dividend income	323	932
	791	1,150

透過損益按公平值計算之財務資產的公平值變動所得結果於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」下獨立列示。本年度買賣證券所得款項總額約為259,119,000港元(二零二四年：188,049,000港元)。

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業務分部之資源分配及檢討該等分部表現決策的定期內部財務資料而編製分部資料。

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8. REVENUE (Continued)

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.

9. OTHER INCOME

Rebates

回扣

52

6

10. FINANCE COSTS

Interest expenses on lease liabilities 租賃負債之利息開支

73

24

8. 收入(續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團僅識別一個分部，該分部的唯一業務為於上市及非上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團來自本集團於上市及非上市證券的投資之收入並無按地區呈列，乃由於香港以外之地區分部於本集團之收入總額中所佔份額少於10%。

本集團於數字資產(以太幣)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。

9. 其他收入

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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10. 財務成本

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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11. 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:

11. 所得稅開支

本集團於兩個年度均毋須繳付開曼群島司法權區內的任何稅項。

由於本集團年內並無應課稅溢利（二零二四年：無），故並無在綜合財務報表就香港利得稅作出撥備。

所得稅開支與除稅前虧損乘以香港利得稅稅率之乘積對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(14,665)	(2,035)
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%計算之稅項（二零二四年：16.5%）	(2,420)	(336)
Tax effect of income that is not taxable	毋須課稅收入之稅項影響	(183)	(342)
Tax effect of expenses that are not deductible	不可扣減開支之稅項影響	1,898	250
Tax effect of temporary differences not recognised	未確認暫時性差額之稅項影響	(2,335)	45
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	3,040	383
Income tax expense	所得稅開支	-	-

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11. INCOME TAX EXPENSE (Continued)

At the end of the reporting period, the Group has the following unused tax losses and temporary differences:

11. 所得稅開支(續)

於報告期末，本集團有以下未動用稅項虧損及暫時性差額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unused tax losses	未動用稅項虧損	396,122	377,700
Fair value adjustments arising from financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值調整	8,790	22,718
Deductibility temporary differences related to property, plant and equipment	物業、廠房及設備相關之暫時性差額	62	15
Impairment loss on right-of-use assets	使用權資產之減值虧損	90	359
Total unused tax losses and deductible temporary differences	未動用稅項虧損及暫時性差額總計	405,064	400,792

At the reporting date, the resulting potential deferred tax assets have not been recognised in respect of the above items due to the unpredictability of future profit streams. The estimated tax losses have no expiry date but are subject to the approval of the Inland Revenue Department.

於報告日期，由於未能預測未來溢利來源，故並未就以上項目確認相關的潛在遞延稅項資產。有關估計稅項虧損並無到期日，惟須經稅務局批准。

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12. 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:

12. 本公司擁有人應佔年度虧損

本公司擁有人應佔本集團年度虧損於扣除以下各項後呈列：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	590	393
– non-audit services	– 非核數服務	40	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	252	4
Depreciation of right-of-use assets	使用權資產之折舊	369	179
Net foreign exchange loss	匯兌虧損淨額	193	70
Investment management fee	投資管理費	–	167
Impairment on:	下列之減值：		
– Property, plant and equipment (included in administrative expenses)	– 物業、廠房及設備(包括行政開支)	–	23
– Right-of-use assets (included in administrative expenses)	– 使用權資產(包括行政開支)	–	359
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	2,354	1,860

During the year ended 31 December 2024, an amount of approximately HK\$165,000 being remuneration paid to the Company's auditor for other services was debited to the share premium account.

截至二零二四年十二月三十一日止年度，已於股份溢價賬扣除支付本公司核數師的其他服務酬金約165,000港元。

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13. EMPLOYEE BENEFITS EXPENSE

13. 僱員福利開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,330	1,841
Retirement benefit scheme contributions	退休福利計劃供款	24	19
		2,354	1,860

(a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Hong Kong.

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

(a) 退休金 – 定額供款計劃

本集團為香港合資格僱員作出定額供款退休計劃供款。

本集團根據香港法例第485章香港強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃之規定，僱主及僱員均須向計劃作出供款，供款額為僱員之有關收入之5%，惟每月有關收入上限為30,000港元。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃沒收供款。於二零二五年及二零二四年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃沒收供款。

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13. EMPLOYEE BENEFITS EXPENSE (Continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 3 (2024: 3) directors whose emoluments are reflected in the analysis presented in Note 14. The emoluments of the five highest individuals are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,703	1,590
Discretionary bonus	酌情花紅	-	-
Retirement benefit scheme contributions	退休福利計劃供款	18	19
		1,721	1,609

The emoluments fell within the following band:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

13. 僱員福利開支(續)

(b) 五名最高薪人士

本集團年內五名最高薪酬人士包括3名(二零二四年: 3名)董事, 其薪酬反映在附註14呈列之分析。五名最高薪人士之酬金載列如下:

酬金介乎以下範圍:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

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14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

14. 董事福利及權益

(a) 董事酬金

每名董事薪酬載列如下：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	僱主對退休福利計劃的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chiu Tak Wai	趙德偉先生	-	510	-	-	510
Mr. Lui Cheuk Hang Henri (Note (i))	呂卓恒先生(附註(i))	-	540	-	-	540
Mr. Lin Yanjun (Note (ii))	林彥軍先生(附註(ii))	-	145	-	-	145
		-	1,195	-	-	1,195
Non-executive Directors	非執行董事					
Mr. Cai Wensheng (Note (iii))	蔡文陞先生(附註(iii))	-	-	-	-	-
Mr. Lin Yanjun (Note (ii))	林彥軍先生(附註(ii))	49	-	-	-	49
		49	-	-	-	49
Independent Non-executive Directors	獨立非執行董事					
Mr. Hui Yat On (Note (iv))	許一安先生(附註(iv))	90	-	-	-	90
Mr. Chan Pak Lam Tom (Note (iv))	陳柏楠先生(附註(iv))	90	-	-	-	90
Dr. Lau Kin Shing Charles (Note (iv))	劉健成博士(附註(iv))	90	-	-	-	90
Ms. Liu Min (Note (v))	柳敏女士(附註(v))	90	-	-	-	90
Ms. Zhang Suining (Note (iii))	張穗寧女士(附註(iii))	49	-	-	-	49
Mr. Choi Kam Keung (Note (iii))	蔡金強先生(附註(iii))	49	-	-	-	49
Mr. Wang Lijie (Note (iii))	王利杰先生(附註(iii))	49	-	-	-	49
		507	-	-	-	507
		556	1,195	-	-	1,751

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14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

14. 董事福利及權益 (續)

(a) 董事酬金 (續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	僱主對退休福利計劃的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零二四年					
31 December 2024	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chiu Tak Wai	趙德偉先生	-	480	-	-	480
Mr. Lui Cheuk Hang Henri	呂卓恒先生	-	600	-	-	600
		-	1,080	-	-	1,080
Independent Non-executive Directors	獨立非執行董事					
Mr. Hui Yat On	許一安先生	120	-	-	-	120
Mr. Chan Pak Lam Tom	陳柏楠先生	120	-	-	-	120
Dr. Lau Kin Shing Charles	劉健成博士	120	-	-	-	120
Ms. Liu Min (Note (v))	柳敏女士(附註(v))	11	-	-	-	11
		371	-	-	-	371
		371	1,080	-	-	1,451

There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度，董事並無訂立豁免或同意豁免任何酬金之安排。

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14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 20 November 2025
- (ii) Appointed on 12 September 2025 as Non-executive Director and re-designated to Executive Director on 28 October 2025
- (iii) Appointed on 5 September 2025
- (iv) Resigned on 5 September 2025
- (v) Appointed on 28 November 2024 and resigned on 5 September 2025

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in notes 18 and 31(b) to the consolidated financial statements, no other significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. DIVIDENDS

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

16. 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).

14. 董事福利及權益 (續)

(a) 董事酬金 (續)

附註：

- (i) 於二零二五年十一月二十日辭任
- (ii) 於二零二五年九月十二日獲委任為非執行董事並於二零二五年十月二十八日獲調任為非執行董事
- (iii) 於二零二五年九月五日獲委任
- (iv) 於二零二五年九月五日辭任
- (v) 於二零二四年十一月二十八日獲委任並於二零二五年九月五日辭任

(b) 董事於重大交易、安排或合約之重大權益

除綜合財務報表附註18及31(b)所披露者外，本公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之其他重大交易、安排或合約。

15. 股息

董事並不建議派付截至二零二五年十二月三十一日止年度之任何股息 (二零二四年：無)。

16. 每股虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年度虧損約14,665,000港元 (二零二四年：2,035,000港元) 及年內已發行的普通股之加權平均股數360,393,220股 (二零二四年：330,710,211股) 計算。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements	Furniture and office equipment	Total
		租賃物業裝修	傢俬及辦公室 設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 January 2024	於二零二四年一月一日	-	77	77
Additions	添置	-	27	27
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-	104	104
Additions	添置	1,320	207	1,527
At 31 December 2025	於二零二五年十二月三十一日	1,320	311	1,631
Accumulated depreciation and impairment	累計折舊及減值虧損			
At 1 January 2024	於二零二四年一月一日	-	77	77
Charge for the year	年內費用	-	4	4
Impairment losses	減值虧損	-	23	23
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-	104	104
Charge for the year	年內費用	220	32	252
At 31 December 2025	於二零二五年十二月三十一日	220	136	356
Carrying amount	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	1,100	175	1,275
At 31 December 2024	於二零二四年十二月三十一日	-	-	-

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-
Additions	添置	538
Depreciation	折舊	(179)
Impairment losses	減值虧損	(359)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-
Additions	添置	2,217
Depreciation	折舊	(369)
At 31 December 2025	於二零二五年十二月三十一日	1,848

Details of total cash outflow for lease are set out in Note 28(b).

During the year ended 31 December 2025, the Group entered into a new tenancy agreement for office premises for its investment business operations and administrative functions. The tenancy agreement was entered into with a related company, which is wholly-owned by a substantial shareholder who is also a director of the Company. Details of this arrangement are set out in Note 31(b) to the consolidated financial statements. The lease is for a fixed term of two years with a monthly rental of HK\$100,000. This agreement does not contain any extension or termination options.

有關租賃的總現金流出之詳情載於附註28(b)。

於截至二零二五年十二月三十一日止年度內，本集團就其投資業務及行政職能簽訂一份新的辦公室物業租賃協議。有關租賃協議乃與一家關連公司簽訂，該公司由本公司一名主要股東兼董事全資擁有。有關該項安排的詳情載於綜合財務報表附註31(b)。該租賃固定年期為兩年，每月租金100,000港元。該協議並不包含任何續租或終止選擇權。

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18. RIGHT-OF-USE ASSETS (Continued)

The tenancy agreement for the previous office includes an option to renew the lease for a further term of two years at the prevailing market rent. In determining the lease term, the Group applies the definition of a contract and determines the period for which the contract is enforceable. At the commencement date of the previous office lease, the Group assessed that it was not reasonably certain to exercise the extension option. Following the relocation of office during the current year, the Group remains certain that the option will not be exercised. Accordingly, future lease payments for the extension period continue to be excluded from the measurement of the related lease liability. The Group reassesses the lease term only upon the occurrence of a significant event or a significant change in circumstances within the Group's control. During the year ended 31 December 2025, no such triggering events occurred.

19. INVESTMENT IN A SUBSIDIARY

Particulars of the subsidiary as at 31 December 2025 are as follows:

Name	Place of incorporation and operation	Particular of issued share capital	Percentage of ownership interest/voting power/ profit sharing		Principal activity
			擁有權權益/投票權/溢利分佔百分比		
名稱	註冊成立及經營地點	已發行股本詳情	Direct 直接		主要業務
			2025 二零二五年	2024 二零二四年	
Long Capital Holding Limited (formerly known as Income Sky Limited)	Hong Kong/limited liability company	1 ordinary share	100%	100%	Inactive
Long Capital Holding Limited (前稱溢天有限公司)	香港/有限責任公司	1股普通股	100%	100%	暫無業務

18. 使用權資產(續)

先前之辦公室租賃協議包含選擇權，可按當時市場租金續租兩年。在釐定租賃期時，本集團應用合約之定義，並釐定合約可強制執行的期間。於先前辦公室租賃開始日期，本集團評估其不能合理確定會行使該續租選擇權。於年內辦公室搬遷後，本集團仍然確定不會行使該選擇權。因此，續租期間所涉之未來租賃付款仍不計入相關租賃負債。本集團僅於發生本集團可控制之重大事件或情況出現重大變動時重新評估租賃期。於截至二零二五年十二月三十一日止年度內，並無出現任何該等觸發事件。

19. 於附屬公司之投資

於二零二五年十二月三十一日之附屬公司詳情如下：

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20. FINANCIAL ASSETS AT FVTPL

20. 透過損益按公平值計算之財務資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Securities listed in Hong Kong	香港上市證券	83,321	40,794
Securities listed in the United States (Note a)	美國上市證券(附註a)	30,160	9,896
Listed debt investments	上市債務投資	–	24,250
Unlisted preferred shares and warrants (Note b)	非上市優先股及認股權證 (附註b)	15,562	–
Advance payment for financial assets (Note c)	財務資產預付款項(附註c)	7,780	–
Fair value at 31 December	於十二月三十一日之公平值	136,823	74,940
Analysed as:	分析為：		
Current assets	流動資產	113,481	74,940
Non-current assets	非流動資產	23,342	–
		136,823	74,940

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9 Financial Instruments.

以上財務資產之賬面值按照香港財務報告準則第9號金融工具強制性透過損益按公平值計算。

The fair values of listed securities are based on quoted market prices.

上市證券之公平值乃按所報市價計算。

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20. FINANCIAL ASSETS AT FVTPL (Continued)

The following is an analysis of net (loss)/gain on financial assets at FVTPL of the Group for the year ended 31 December 2025:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net (loss)/gain on financial assets at FVTPL	透過損益按公平值計算之財務資產之(虧損)/收益淨額		
Listed investments	上市投資		
Realised	已變現	(17,320)	2,136
Unrealised	未變現	13,928	(1,251)
		(3,392)	885

Notes:

- (a) As at 31 December 2025, included in the securities listed in the United States was an amount of approximately HK\$15,778,000 representing fair value of shares in Solowin Holdings which are subject to a six-month lock-up period commencing from 5 December 2025. The shares cannot be sold or transferred until the lock-up period ends, and the Group is also restricted from entering into any hedging arrangements that would reduce its economic interest in the shares during the lock-up period.
- (b) The unlisted preferred shares and warrants represented the Group's investment in Global Futures and Options Holdings. The Warrant is subject to restrictions on transferability and resale.

Pursuant to a subscription agreement dated 16 December 2025, the Company has agreed to subscribe for an additional 5,412 preferred shares in Global Futures & Options Holdings at an aggregate subscription price of approximately US\$1,801,000. The completion of the subscription is conditional upon the investee achieving any one of the specified milestone closing conditions, which include meeting certain performance targets or securing new capital subscriptions of not less than the amount stipulated in the agreement. As of 31 December 2025, the subscription remained in progress as the parties continued to work towards the fulfillment of the specified investee-side conditions.

20. 透過損益按公平值計算之財務資產(續)

以下為截至二零二五年十二月三十一日止年度本集團透過損益按公平值計算之財務資產之(虧損)/收益淨額：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net (loss)/gain on financial assets at FVTPL		
Listed investments		
Realised	(17,320)	2,136
Unrealised	13,928	(1,251)
	(3,392)	885

附註：

- (a) 於二零二五年十二月三十一日，美國上市證券項下包括一筆約15,778,000港元之金額，為受到二零二五年十二月五日起計為期六個月禁售期限制之華贏控股股份之公平值。該等股份在禁售期完結前不得出售或轉讓，而本集團亦不得訂立任何對沖協議以減少其在禁售期內於股份的經濟權益。
- (b) 非上市優先股及認股權證指本集團於Global Futures and Options Holdings之投資。該認股權證在轉讓及出售方面受到限制。

根據日期為二零二五年十二月十六日之認購協議，本公司同意按總認購價約1,801,000美元額外認購Global Futures and Options Holdings之5,412股優先股。該認購事項須待被投資方達成協議所載任何一項指定里程碑交割條件後方可完成，包括達致若干表現目標或取得不少於所訂金額的新資金認購。於二零二五年十二月三十一日，由於訂約方仍在致力達成指定的被投資方相關條件，有關認購事項仍在進行中。

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20. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (c) On 20 October 2025, the Company entered into a subscription agreement (“the Subscription Agreement”) to subscribe for ordinary shares in an unlisted company (the “Bidding Company”) incorporated in Hong Kong. The aim of the Bidding Company is to bid a government tender (the “Tender”) and carry on the business of implementing the Tender Project.

Pursuant to the Subscription Agreement, the Group made an advance payment of US\$1 million (approximately HK\$7,780,000), the consideration, to the Bidding Company in October 2025. As of 31 December 2025, the subscription of new shares remains incomplete, pending the satisfaction of the below conditions precedent:

- (a) The Bidding Company successfully winning the Tender for a tenancy of an event space in Hong Kong; and
- (b) Execution of a shareholders’ agreement among the existing shareholder of the Bidding Company, the Group and other investors.

If the Bidding Company cannot successfully win the Tender, the Subscription Agreement shall be automatically terminated where upon the Bidding Company shall immediately refund to Company the consideration after deducting a non-refundable fee of approximately US\$6,000 for the preparation and submission works for the Tender) upon its receipt of the Tender deposit.

If the Bidding Company wins the Tender but a shareholders’ agreement is not entered into within one month from the date of winning the Tender for reasons not attributable to the Group, the Group shall be entitled to terminate the transaction and receive a full refund of the consideration without deduction. Where the failure to enter into a shareholders’ agreement is due to the Company’s refusal or delay without any reasonable ground, the Bidding Company may terminate the subscription and refund the consideration to the Group, subject to deduction of any direct losses and damages suffered by the Bidding Company.

The advance payment constitutes a financial asset as the Group has a contractual right to receive either equity instruments if the Tender is successful and a shareholders’ agreement is executed; or cash if the conditions precedent are not met.

On 10 March 2026, the parties entered into a Supplemental Agreement, pursuant to which, the Group is expected to hold an equity interest representing less than 5% of the total issued share capital of the Bidding Company upon completion.

20. 透過損益按公平值計算之財務資產(續)

附註：(續)

- (c) 於二零二五年十月二十日，本公司訂立一份認購協議（「認購協議」），以認購一間於香港註冊成立之非上市公司（「投標公司」）之普通股。投標公司之目的為競投一項政府招標項目（「該招標項目」），並從事執行該招標項目之業務。

根據認購協議，本集團於二零二五年十月向投標公司支付預付款項1,000,000美元（約7,780,000港元）作為代價。於二零二五年十二月三十一日，新股份之認購仍未完成，須待以下先決條件達成後方可完成：

- (a) 投標公司成功投得香港一個活動空間之租賃招標；及
- (b) 投標公司現有股東、本集團及其他投資者訂立股東協議。

倘投標公司未能成功投得該招標項目，認購協議將自動終止，而投標公司須於收到招標按金後隨即向本公司退還代價（經扣除約6,000美元之不可退還費用，該費用乃用於該招標項目之準備及提交工作）。

倘投標公司成功投得該招標項目，但因任何並非由本集團所致之原因而未能於投標公司成功投得該招標項目之日起計一個月內訂立股東協議，則本集團有權取終止交易，並獲悉數退還代價而不作任何扣減。倘由於本公司在沒有任何合理理由之情況下拒絕或延遲而導致未能訂立股東協議，則投標公司有權終止認購並向本集團退還代價，並可扣除投標公司所蒙受之任何直接損失及損害。

由於本集團根據合約有權於該招標項目成功及股東協議訂立之情況下收取股本工具，或於未達成先決條件之情況下收取現金，故該預付款項構成一項財務資產。

於二零二六年三月十日，各方訂立補充協議。據此，預期本集團於完成時所持股本權益佔目標公司已發行股本總額5%以下。

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21. DIGITAL ASSETS

21. 數字資產

		Amount 金額 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	-
Additions	增添	13,165
Revaluation loss recognised in profit or loss	於損益確認之重估虧損	(4,354)
At 31 December 2025	於二零二五年十二月三十一日	8,811

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.

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。

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。

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22. DEPOSITS AND PREPAYMENTS

22. 按金及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits	按金	273	62
Prepayments	預付款項	24	24
		297	86
Analysed as:	分析為：		
Non-current assets	非流動資產	211	60
Current assets	流動資產	86	26
		297	86

23. LEASE LIABILITIES

23. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	1,297	290	1,188	272
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	800	97	781	96
		2,097	387	1,969	368
Less: Future finance charges	減：未來融資費用	(128)	(19)	N/A不適用	N/A不適用
Present value of lease obligations	租賃承擔現值	1,969	368	1,969	368
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項(列入流動負債)			(1,188)	(272)
Amount due for settlement after 12 months	十二個月後到期償付之款項			781	96

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23. LEASE LIABILITIES (Continued)

The Group's lease liabilities are denominated in Hong Kong dollars. As at 31 December 2025, the incremental borrowing rates applied to lease liabilities arranged from 8.27% to 8.75% (2024: 8.27%).

23. 租賃負債(續)

本集團之租賃負債以港元計值。於二零二五年十二月三十一日，租賃負債適用的增量借貸利率為介乎8.27%至8.75%（二零二四年：8.27%）。

24. SHARE CAPITAL

24. 股本

		Note	Number of ordinary shares 普通股數目	Amount 款項 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日			
Ordinary shares of HK\$0.04 each	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 2024	於二零二四年一月一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		173,448,741	6,938
Issue of shares on Rights Issue	供股時發行股份	(a)	173,448,741	6,938
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		346,897,482	13,876
Issue of shares	發行股份	(b)	69,379,496	2,775
At 31 December 2025	於二零二五年十二月三十一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		416,276,978	16,651

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24. SHARE CAPITAL (Continued)

Notes:

- (a) In February 2024, the Company completed a Rights Issue. A total of 173,448,741 ordinary shares of the Company were issued at HK\$0.12 per Rights Share. The gross and net proceeds were approximately HK\$20,814,000 and HK\$19,504,000, respectively. The net price was approximately HK\$0.11 per Rights Share. Pursuant to the Rights Issue, the share capital and share premium of the Company increased by approximately HK\$6,938,000 and HK\$13,876,000, respectively.
- (b) In October 2025, the Company entered into a subscription agreement with an independent third party (the "Subscriber"). Pursuant to the agreement, 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 relating expenses) was HK\$86,425,000. The share subscription was completed on 22 October 2025. As a result of the share issuance, the share capital and share premium of the Company increased by approximately HK\$2,775,000 and HK\$83,949,000, respectively. The shares issued rank pari passu with the existing shares of the Company in all respects.

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

24. 股本(續)

附註：

- (a) 於二零二四年二月，本公司完成供股。本公司以每股供股股份0.12港元發行合共173,448,741股普通股。所得款項總額及淨額分別約為20,814,000港元及19,504,000港元。淨價約為每股供股股份0.11港元。根據供股，本公司股本及股份溢價分別增加約6,938,000港元及13,876,000港元。
- (b) 於二零二五年十月，本公司與一名獨立第三方（「認購人」）訂立認購協議。根據該協議，本公司按每股1.25港元之認購價發行69,379,496股普通股，現金代價約為86,724,000港元。經扣除相關費用後，所得款項淨額為86,425,000港元。股份認購已於二零二五年十月二十二日完成。由於發行股份，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。所發行股份在各方面與本公司現有股份享有同等地位。

本集團管理資本時之目標是：

- (a) 維護本集團之持續經營能力，使其持續為持份者提供回報及利益；
- (b) 維持本集團之穩定性及增長；及
- (c) 為增強本集團風險管理能力提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。

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24. SHARE CAPITAL (Continued)

The Group also balances its overall capital structure periodically. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

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 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debt (lease liabilities)	總債務 (租賃負債)	1,969	368
Total equity	總權益	149,399	77,639
Debt-to-equity ratio	債務權益比率	1.32%	0.47%

The increase in the debt-to-equity ratio from 0.47% in 2024 to 1.32% in 2025 was primarily attributable to the recognition of a new lease liability. Despite the overall growth in the capital base, the significant percentage increase in lease liabilities led to the slight rise in the debt-to-equity ratio.

The Group is subject to externally imposed capital requirement to maintain a minimum public float of 25% of its issued shares in accordance with the Rules Governing the Listing of Securities on the Stock Exchange. The Group monitored its public float through regular reviews of reports from share registrar on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

24. 股本 (續)

本集團亦定期平衡其整體資本架構。本集團管理其資本結構，並因應經濟情況變動及相關資產之風險特徵作出適當調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團亦會在出現投資機遇而有關投資回報足以支持借款之債務成本時，考慮籌措長期借款作為另一資金來源。

本集團按債務權益比率基準監察資本。該比率以總債務除以股東權益而計算。總債務包括借貸及租賃負債。總權益包括權益的所有組成部分。本集團的目的為將債務權益比率維持在合理水平。於報告期末，債務權益比率如下：

債務權益比率由二零二四年的0.47%增至二零二五年的1.32%，主要由於確認新的租賃負債所致。儘管資本基礎整體有所增加，租賃負債急增的百分比導致債務權益比率輕微上升。

本集團須遵守外部施加之資本規定，即根據聯交所證券上市規則維持其最少25%已發行股份之公眾持股量。本集團透過定期檢閱股份過戶登記處所提供顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

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25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

25. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		At 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,275	–
Right-of-use assets	使用權資產	1,848	–
Financial assets at FVTPL	透過損益按公平值計算之財務資產	23,342	–
Digital assets	數字資產	8,811	–
Deposits paid	已付按金	211	60
		35,487	60
Current assets	流動資產		
Financial assets at FVTPL	透過損益按公平值計算之財務資產	113,481	74,940
Deposits and prepayments	按金及預付款項	86	26
Cash and cash equivalents	現金及現金等值項目	2,921	3,374
		116,488	78,340
Current liabilities	流動負債		
Accruals	應計費用	607	393
Lease liabilities	租賃負債	1,188	272
		1,795	665
Net current assets	流動資產淨值	114,693	77,675
Total assets less current liabilities	總資產減流動負債	150,180	77,735
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	781	96
NET ASSETS	資產淨值	149,399	77,639
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	24	13,876
Reserves	儲備	26	63,763
TOTAL EQUITY	總權益	149,399	77,639

Approved by the Board of Directors on 27 March 2026 and is signed on its behalf by:

Lin Yanjun
林彥軍
Executive Director
執行董事

於二零二六年三月二十七日經董事會批准及由以下董事代表簽署：

Chiu Tak Wai
趙德偉
Executive Director
執行董事

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25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

25. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動

		Share premium	Capital reduction reserve	Accumulated losses	Total
		股份溢價	資本削減儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	336,824	19,444	(303,036)	53,232
Issue of shares on Rights Issue (Note 24)	供股時發行股份(附註24)	13,876	-	-	13,876
Share issue expenses	股份發行開支	(1,310)	-	-	(1,310)
Total comprehensive income for the year	年內全面收益總額	-	-	(2,035)	(2,035)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	349,390	19,444	(305,071)	63,763
Issue of shares (Note 24)	發行股份(附註24)	83,949	-	-	83,949
Share issue expenses	股份發行開支	(299)	-	-	(299)
Total comprehensive income for the year	年內全面收益總額	-	-	(14,665)	(14,665)
At 31 December 2025	於二零二五年十二月三十一日	433,040	19,444	(319,736)	132,748

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26. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company subject to the memorandum and articles of association of the Company and provided that immediately following the date on which the dividend is proposed to be distributed, the Company is in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reduction reserve

Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the memorandum and articles of association of the Company and all applicable laws.

27. 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.

26. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) 儲備之性質及目的

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可在本公司組織章程大綱及細則的規限下分派予本公司股東，惟緊隨建議派付股息日期後本公司須有能力於一般業務過程中償還其到期的債項。

(ii) 資本削減儲備

資本削減儲備指於二零一二年註銷本公司累計虧損後導致削減已發行股本面值之入賬。儲備可由董事根據本公司組織章程大綱及章程細則及所有適用法例用作可予分派儲備。

27. 每股資產淨值

每股資產淨值乃按照於二零二五年十二月三十一日本集團資產淨值約149,399,000港元（二零二四年：77,639,000港元）及於該日已發行普通股數目416,276,978股（二零二四年：330,710,211股）計算。

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		1 January 2025 二零二五年 一月一日 HK\$'000 千港元	New lease entered 新訂租約 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Lease liabilities (Note 23)	租賃負債(附註23)	368	2,217	(689)	73	1,969
		1 January 2024 二零二四年 一月一日 HK\$'000 千港元	New lease entered 新訂租約 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Lease liabilities (Note 23)	租賃負債(附註23)	93	538	(287)	24	368

(b) Total cash outflow for lease

Amounts included in the consolidated statement of cash flows for lease comprise the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	經營現金流量	73	24
Within financing cash flows	融資現金流量	616	263
		689	287

These amounts relate to the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	已付租金	689	287

28. 綜合現金流量表附註

(a) 融資活動所產生之負債對賬

下表載列自融資活動產生的本集團負債變動，包括現金及非現金變動。融資活動所產生之負債指現金流量或日後現金流量將於本集團綜合現金流量表分類為融資活動所產生現金流量之負債。

(b) 租賃現金流出總額

綜合現金流量表內所計入租賃的款項包括以下各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	經營現金流量	73	24
Within financing cash flows	融資現金流量	616	263
		689	287

該等金額與以下項目有關：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	已付租金	689	287

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29. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of major investments held by the Group as at 31 December 2025 disclosed pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange are as follows:

29. 本集團持有的主要投資詳情

根據聯交所證券上市規則第21章，本集團於二零二五年十二月三十一日持有的主要投資詳情披露如下：

2025

二零二五年

Name of investment 投資名稱	Nature of business 業務性質	Place of incorporation/ registration/ 註冊成立/ 登記地點	Number of shares held 所持股份數目	Proportion of investee's capital owned 所擁有被投資公司資本比例	Cost 成本 HK\$'000 千港元	Market value/fair value 市值/ 公平值 HK\$'000 千港元	Dividend received 收取之 股息 HK\$'000 千港元	Dividend cover 股息比率 %	Net assets attributable to the investment 投資應佔 資產淨值 HK\$'000 千港元
CSOP Hang Seng Index Daily (2X) Leveraged Product 南方東英恒生指數每日槓桿(2X)產品	Providing investment results that track twice (2X) the daily performance of the Hang Seng Index 提供緊貼恒生指數每日表現兩倍(2X)的投資回報	Hong Kong 香港	4,600,000	1.00%	28,912	26,887	-	N/A	26,969
Solwin Holdings 華贏控股	Financial Services 金融服務	Cayman Islands 開曼群島	493,421	Less than 1% 少於1%	11,670	15,778	-	N/A 不適用	7,540
ChinaAMC Ether ETF 華夏以太幣ETF	Tracking the price performance of Ether 緊貼以太幣的價格表現	Hong Kong 香港	1,750,000	2.67%	12,779	12,276	-	N/A	12,293
CSOP Hang Seng TECH Index ETF 南方東英恒生科技指數ETF	Tracking the price performance of the Hang Seng TECH Index 緊貼恒生科技指數的價格表現	Hong Kong 香港	2,200,000	Less than 1% 少於1%	12,700	11,858	-	N/A	11,885
Alibaba Group Holding Limited 阿里巴巴集團控股有限公司	Technology and e-commerce services 科技及電子商務服務	Cayman Islands 開曼群島	82,000	Less than 1% 少於1%	13,420	11,710	-	N/A	5,003
ChinaAMC Bitcoin ETF 華夏比特幣ETF	Tracking the price performance of Bitcoin 緊貼比特幣的價格表現	United States 美國	1,000,000	Less than 1% 少於1%	14,000	10,780	-	N/A	10,777
iShares Ethereum Trust ETF iShares以太幣信託ETF	Tracking the price performance of Ether 緊貼以太幣的價格表現	United States 美國	47,000	Less than 1% 少於1%	7,884	8,202	-	N/A	8,211
Global Future and Options Holdings Global Future and Options Holdings	Trading venue for digit asset derivatives 數字資產衍生產品交易場所	Cayman Islands 開曼群島	*6,012	1.62%	15,562	15,562	-	N/A	1,425
Advance payment for financial assets in respect of a private limited company 有關私人有限公司之財務資產預付款項	N/A 不適用	Hong Kong 香港	N/A 不適用	N/A 不適用	7,780	7,780	-	N/A	N/A

* The preferred shares issued to the Group include attached 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 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，可於行使用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	Nature of business 業務性質	Place of incorporation/ registration/ 註冊成立/ 登記地點	Number of shares held 所持股份數目	Proportion of investee's capital owned 所擁有被投資公司資本比例	Cost 成本 HK\$'000 千港元	Revaluation loss 重估虧損 HK\$'000 千港元	Market value/ fair value 市值/ 公平值 HK\$'000 千港元
Ether以太幣	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	13,165	(4,354)	8,811

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29. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

29. 本集團持有的主要投資詳情(續)

2024

二零二四年

Name of investment 投資名稱	Nature of business 業務性質	Place of incorporation/ registration/ 註冊成立/ 登記地點	Number of shares held 所持股份數目	Proportion of investee's capital owned 所擁有被投資公司資本比例	Cost 成本 HK\$'000 千港元	Market value/fair value 市值/ 公平值 HK\$'000 千港元	Dividend received 收取之股息 HK\$'000 千港元	Dividend cover 股息比率 %	*Net assets attributable to the investment *投資應佔資產淨值 HK\$'000 千港元
Smart City Development Holdings Limited 智城發展控股有限公司	Construction 建築	Cayman Islands 開曼群島	9,952,000	3.46%	8,001	10,748	-	N/A 不適用	4,677
HK Green Bond 2505 政府綠債二五零五	N/A 不適用	Hong Kong 香港	100,000	N/A 不適用	9,909	9,930	-	N/A 不適用	N/A 不適用
HK Green Bond 2610 政府綠債二六一零	N/A 不適用	Hong Kong 香港	96,000	N/A 不適用	9,957	9,806	-	N/A 不適用	N/A 不適用
HK Infrastructure Bond 2712 政府基債二七一二	N/A 不適用	Hong Kong 香港	45,000	N/A 不適用	4,512	4,514	-	N/A 不適用	N/A 不適用
Bradaverse Education (Int'l) Investments Group Limited 源宇宙教育(國際)投資集團有限公司	Education 教育	Bermuda 百慕達	2,400,000	Less than 1% 少於1%	3,991	4,272	-	N/A 不適用	413
Veea Inc. Veea Inc.	Technology 科技	United States 美國	120,000	Less than 1% 少於1%	3,911	3,557	-	N/A 不適用	N/A 不適用
Hong Kong Exchanges and Clearing Ltd. 香港交易及結算所有限公司	Financial market operator 金融市場營運商	Hong Kong 香港	11,000	Less than 1% 少於1%	3,448	3,243	67	1.72	467
China Hanking Holdings Limited 中國罕王控股有限公司	Mining 礦業	Cayman Islands 開曼群島	3,800,000	Less than 1% 少於1%	2,753	2,926	152	3.65	3,047
Berkshire Hathaway Inc. INC-CL B	Diversified investment holding company 多元化投資控股公司	United States 美國	700	Less than 1% 少於1%	2,488	2,469	-	N/A 不適用	2,655
China Life Insurance Co. Ltd. 中國人壽保險股份有限公司	Life Insurance 人壽保險	PRC 中國	160,000	Less than 1% 少於1%	2,912	2,349	31	6.75	2,991

* Certain comparative figures in respect of the disclosure of net assets attributable to the investment have been restated to conform with the current year's presentation following a change in the basis of determining the net assets attributable to the investment.

* 因應投資應佔資產淨值釐定基準之變動，有關投資應佔資產淨值披露之若干比較數字已經重列，以配合本年度之呈列方式。

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30. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

30. 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債（二零二四年：零）。

31. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

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

31. 關連方交易

(a) 主要管理人員之酬金

年內，董事及其他主要管理人員之薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	1,751	1,451

(b) Other related party transactions

In addition to those related party transactions disclosed in Note 31(a) to the consolidated financial statements, the Group had the following transactions with its related parties during the year:

(b) 其他關連方交易

除綜合財務報表附註31(a)所披露的關連方交易外，年內本集團與關連方進行下列交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental paid to a related company	已付關連公司租金	400	—
Building management fee to a related company	已付關連公司樓宇管理費	44	—

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勝先生全資擁有。

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32. 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 these consolidated financial statements, 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 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.

32. 報告期後事項

- (a) 於二零二六年二月十一日，本公司舉行股東特別大會。股東於會上授權董事根據新的一般授權配發及發行最多83,255,395股本公司股本中每股面值0.04港元之普通股。股東亦於股東特別大會上批准採納二零二六年購股權計劃。
- (b) 於報告期後至此等綜合財務報表批准日期，本集團的投資組合及數字資產因市場波動加劇而出現市價波動。本集團之財務狀況受影響如下：

(i) 透過損益按公平值計算之財務資產

本集團於二零二五年十二月三十一日持有的上市證券投資錄得未變現虧損約16,785,000港元。

(ii) 數字資產

本集團持有的數字資產（以太幣）錄得重估虧損約2,441,000港元，反映報告日期後數字資產市場的價格下行趨勢。

本集團會繼續相應管理其投資風險。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績以及資產及負債之概要載於下文。概要並不構成經審核財務報表之部分。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	791	1,150	758	155	95
Loss before tax	除稅前虧損	(14,665)	(2,035)	(7,967)	(20,502)	(51,597)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(14,665)	(2,035)	(7,967)	(20,502)	(51,597)
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	35,487	60	60	60	164
Current assets	流動資產	116,488	78,340	60,576	68,871	46,891
Current liabilities	流動負債	(1,795)	(665)	(466)	(701)	(533)
Non-current liabilities	非流動負債	(781)	(96)	-	(93)	-
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	149,399	77,639	60,170	68,137	46,522



Long Investment Corp
LONG 投資集團