
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Long Investment Corp, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



LONG INVESTMENT CORP

LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

Capitalised terms used in this cover have the same meanings as those defined in this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Monday, 21 September 2026. Dealings in the Rights Shares in their nil-paid form will take place from Monday, 5 October 2026 to Monday, 12 October 2026, (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult their own professional advisers.

The Rights Issue will be made on a non-underwritten basis. There is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised under the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

The latest date and time for acceptance of and payment for the Rights Shares and payment for Excess Rights Shares is 4:00 p.m. on Thursday, 15 October 2026. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out in “Letter from the Board” of this Prospectus.

30 September 2026

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meaning:

“Announcement”	the announcement of the Company dated 7 September 2026 in relation to the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a Registered Shareholder
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday and any day on which a No. 8 typhoon signal or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which “extreme conditions” as announced by the Hong Kong Government or a black rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Long Investment Corp, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board (stock code: 2312)
“controlling shareholders”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) issued to the Qualifying Shareholders to apply for Excess Rights Shares
“Excess Rights Shares”	any Rights Shares provisionally allotted but not subscribed for prior to the Latest Time for Acceptance, any entitlements not provisionally allotted to any Non-Qualifying Shareholders and any Rights Shares which would otherwise be allotted but subject to scale down
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

DEFINITIONS

“Group”	the Company and its subsidiary
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Innoval Capital”	Innoval Capital Holding Limited, a company incorporated in the British Virgin Islands with limited liability and as at the Latest Practicable Date is interested in 69,379,496 Shares, representing approximately 15.19% of the existing issued share capital of the Company
“Innoval Undertaking”	the letter of undertaking executed by Innoval Capital in favour of the Company dated 7 September 2026 (after trading hours of the Stock Exchange)
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	Monday, 7 September 2026, being the date of the Announcement and the last full trading day of the Shares on the Stock Exchange immediately preceding the publication of the Announcement
“Latest Practicable Date”	23 September 2026, being latest practicable date prior to the publication of this Prospectus for ascertaining certain information herein
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 15 October 2026, being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
“Listing Committee”	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longling Capital”	Longling Capital Ltd, a company incorporated in the British Virgin Islands with limited liability and as at the Latest Practicable Date is interested in 121,263,015 Shares, representing approximately 26.54% of the existing issued share capital of the Company

DEFINITIONS

“Longling Undertaking”	a letter of undertaking executed by Longling Capital in favour of the Company dated 7 September 2026 (after trading hours of the Stock Exchange)
“Mr. Cai”	Mr. Cai Wensheng, the sole shareholder and director of Longling Capital, who is also the chairman of the Company and a non-executive Director
“Mr. Jin”	Mr. Jin Xin, the sole shareholder and director of Innoval Capital
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus in connection with the Rights Issue
“Prospectus Documents”	this Prospectus, the PAL and the EAF issued by the Company
“Prospectus Posting Date”	Wednesday, 30 September 2026, being the despatch date of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Tuesday, 29 September 2026, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue are determined

DEFINITIONS

“Registered Shareholder”	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Share(s) in which the Beneficial Owner is beneficially interested
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 228,439,203 new Shares (assuming no change in the number of Shares in issue on or before the Record Date) proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance
“Share(s)”	ordinary share(s) with par value of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.3950 per Rights Share under the Rights Issue
“Substantial Shareholders”	Longling Capital and Innoval Capital
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
“%”	per cent.

EXPECTED TIMETABLE

All times and dates stated in this Prospectus refer to Hong Kong times and dates. Any changes to the anticipated timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Event	Date (Hong Kong time)
First day of dealings in nil-paid Rights Shares	Monday, 5 October 2026
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 7 October 2026
Last day of dealing in nil-paid Rights Shares.....	Monday, 12 October 2026
Latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares.....	4:00 p.m. on Thursday, 15 October 2026
Announcement of results of the Rights Issue	Friday, 23 October 2026
Despatch of share certificates for fully-paid Rights Shares or refund cheques in relation to unsuccessful applications for wholly or partially unsuccessful excess applications or if the Rights Issue does not proceed	Monday, 26 October 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 27 October 2026
Designated broker starts to stand in the market to provide matching service for odd lots of Share	9:00 a.m. on Tuesday, 27 October 2026
Designated broker ceases to stand in the market to provide matching service for odd lots of Shares	4:00 p.m. on Monday, 16 November 2026

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND PAYMENT FOR EXCESS RIGHTS SHARES

The Latest Time for Acceptance of and payment for Rights Shares and application and payment for Excess Rights Shares will not take place if there is a No. 8 typhoon warning signal or above, a “black” rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 15 October 2026. Instead, the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 15 October 2026. Instead, the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares does not take place on Thursday, 15 October 2026, the dates mentioned in the timetable section above may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

LETTER FROM THE BOARD



LONG INVESTMENT CORP LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

Executive Directors:

Mr. LIN Yanjun
Mr. CHIU Tak Wai

Non-Executive Director:

Mr. CAI Wensheng (*Chairman*)

Independent Non-executive Directors:

Ms. ZHANG Suining
Mr. CHOI Kam Keung
Mr. WANG Lijie

Registered office:

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

*Principal Place of Business
in Hong Kong:*

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

30 September 2026

*To the Qualifying Shareholders and, for information purpose only,
the Non-Qualifying Shareholders*

Dear Sir/Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

On 7 September 2026, the Company announced that it proposed to raise up to approximately HK\$90.2 million by issuing up to 228,439,203 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial information and other general information on the Company.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

Details of the Rights Issue are summarised below:

Basis of Rights Issue:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.3950 per Rights Share
Net price per Rights Share (the aggregate Subscription Price of the maximum number of Rights Shares to be issued less costs and expenses estimated to be incurred in the Rights Issue divided by the maximum number of Rights Shares to be issued):	Approximately HK\$0.3911 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as at the Latest Practicable Date:	456,878,407 Shares
Maximum number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 228,439,203 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares:	HK\$9,137,568 (assuming no change in the number of Shares in issue on or before the Record Date)
Total number of Shares in issue immediately upon completion of the Rights Issue:	Up to 685,317,610 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum proceeds from the Rights Issue before expenses:	Up to approximately HK\$90.2 million (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum net proceeds from the Rights Issue:	Up to approximately HK\$89.3 million (assuming no change in the number of Shares in issue on or before the Record Date)
Rights of excess application:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

LETTER FROM THE BOARD

As at the Latest Practicable Date, there are 456,878,407 Shares in issue. Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum of 228,439,203 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

IRREVOCABLE UNDERTAKINGS BY THE SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, Longling Capital and Innoval Capital directly hold 121,263,015 and 69,379,496 Shares, representing approximately 26.54% and 15.19% of the issued share capital of the Company, respectively. Longling Capital is a company wholly-owned by Mr. Cai, the chairman of the Company and a non-executive Director. Innoval Capital is a company wholly-owned by Mr. Jin.

Pursuant to the Longling Undertaking, Longling Capital has provided an irrevocable undertaking to the Company that, among other things:

- (a) it will not sell, transfer or dispose of any of the 121,263,015 Shares comprising the current shareholding in the Company owned by it, and such Shares will remain beneficially owned by it from the date of the Longling Undertaking to the date of completion of the Rights Issue; and
- (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders it will lodge its acceptance of the 60,631,507 Rights Shares, which will be the number of Rights Shares provisionally allotted to it in nil-paid form under the Rights Issue, with the Share Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

Pursuant to the Innoval Undertaking, Innoval Capital has provided an irrevocable undertaking to the Company that, among other things:

- (a) it will not sell, transfer or dispose of any of the 69,379,496 Shares comprising the current shareholding in the Company owned by it, and such Shares will remain beneficially owned by it from the date of the Innoval Undertaking to the date of completion of the Rights Issue;
- (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders:
 - (i) it will lodge its acceptance of the 34,689,748 Rights Shares, which will be the number of Rights Shares provisionally allotted to it in nil-paid form under the Rights Issue, with the Share Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and

LETTER FROM THE BOARD

- (ii) it confirms that it intends to apply for a maximum of 87,895,207 Excess Rights Shares if there is an undersubscription of the Rights Issue.

Save for the Longling Undertaking and Innoval Undertaking, the Board has not received, as at the Latest Practicable Date, any information or other undertakings from any other Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue is not underwritten and has not set a minimum subscription amount, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in insufficient Shares in public hands. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) will ensure that sufficient Shares will be in public hands. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Subscription Price

The Subscription Price of HK\$0.3950 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) neither a premium nor a discount to the closing price of HK\$0.3950 per Share as quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE BOARD

- (ii) a premium of approximately 1.28% to the average closing price of HK\$0.3900 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 1.67% to the average closing price of HK\$0.3885 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 1.25% to the closing price of HK\$0.4 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (v) neither a premium nor a discount to the theoretical ex-rights price of approximately HK\$0.3950 per Share based on the closing price of HK\$0.3950 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a premium of approximately 9.72% over the unaudited net assets attributable to owners of the Company per Share of approximately HK\$0.36 (equivalent to approximately 36.0 HK cents) as at 31 December 2025 (being the unaudited net asset value per Share published monthly by the Company; the audited figure in the 2025 annual report is 35.9 HK cents per Share);
- (vii) a premium of approximately 45.76% over the unaudited net assets attributable to owners of the Company per Share of approximately 27.1 HK cents as at 30 June 2026, as set out in the interim report of the Company for the six months ended 30 June 2026;
- (viii) a premium of approximately 31.67% over the unaudited net assets attributable to owners of the Company per Share of approximately HK\$0.30 (equivalent to approximately 30.0 HK cents) as at 31 July 2026; and
- (ix) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of nil, represented by the theoretical diluted price of approximately HK\$0.3950 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.3950 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day of approximately HK\$0.3920 per Share) of approximately HK\$0.3950 per Share.

LETTER FROM THE BOARD

The Subscription Price was determined with reference to, among others,

- (i) the prevailing market conditions of the Hong Kong stock market: although the Hong Kong stock market experienced renewed volatility in the first half of 2026, market liquidity remained well supported by southbound inflows and policy emphasis on “new quality productive forces”, with investor interest concentrated in the technology, semiconductor and digital-asset infrastructure sectors in which the Company invests. Given the irrevocable undertakings given by the two Substantial Shareholders to subscribe for their assured entitlements in full (with Innoval Capital indicating its intention to apply for a maximum of 87,895,207 Excess Rights Shares), the Board considers that the take-up of the Rights Issue is substantially anchored and that no discount is necessary to incentivise participation;
- (ii) recent market price of the Shares as quoted on the Stock Exchange: the Subscription Price equals the closing price of HK\$0.3950 per Share on the Last Trading Day, and represents a premium of approximately 1.28% and 1.67% over the average closing prices for the five and ten consecutive trading days up to and including the Last Trading Day (i.e. HK\$0.3900 and HK\$0.3885 respectively). As the Subscription Price is set at the same level as the closing price on the Last Trading Day, the theoretical dilution effect of the Rights Issue is nil; the Board considers that the recent trading prices fairly reflect the market’s assessment of the Company and the Subscription Price was therefore set at the same level as the prevailing market price of the Shares to avoid unnecessary dilution of the Shareholders;
- (iii) the net asset value of the Company: the Subscription Price represents a premium over the net asset value per Share of the Company on each of the bases set out above. As an investment company under Chapter 21 of the Listing Rules whose Shares have historically traded at a discount to net asset value, the allotment and issue of the Rights Shares at a subscription price above the net asset value per Share is accretive to the net asset value per Share of all Shareholders, whereas a subscription price below it would have diluted it. As illustrated in Appendix II to this Prospectus, on the basis of the unaudited net tangible assets of the Company as at 30 June 2026, the unaudited pro forma adjusted net tangible assets per Share would increase from approximately HK\$0.2605 to approximately HK\$0.3040 upon completion of the Rights Issue;
- (iv) the absence of any theoretical dilution and the equal treatment of the Shareholders: as the Subscription Price is the same as the closing price of the Shares on the Last Trading Day, the theoretical ex-rights price is the same as the Subscription Price and the theoretical dilution effect of the Rights Issue under Rule 7.27B of the Listing Rules is nil. Pricing the Rights Shares at a discount to the market price would have transferred value from those Qualifying Shareholders who do not take up their assured entitlements to those who do. As the Substantial Shareholders have irrevocably undertaken to take up their assured entitlements in full and Innoval Capital has confirmed its intention to apply for Excess Rights Shares, the principal beneficiaries of any such discount would have been the Substantial Shareholders. The Board therefore considers that a Subscription Price carrying no discount to the market price is the term most protective of the interests of those Qualifying Shareholders who do not, or are unable to, take up their assured entitlements; and

LETTER FROM THE BOARD

- (v) the reasons for and benefits of proposed Rights Issue as discussed in the section headed “Reasons for and benefits of the Rights Issue and Use of Proceeds” in this Prospectus.

The Board has assessed the immediate and medium-term funding needs of the Company, including the capital requirement for further investments and working capital requirement, in determining the Subscription Price and the subscription ratio of the Rights Issue. Furthermore, the subscription ratio of the Rights Issue, which will not increase the issued share capital or the market capitalisation of the Company by more than 50% and hence not subject to Shareholders’ approval and the more time consuming process of convening an extraordinary general meeting, was determined in a view to expedite the fund-raising procedures and minimise the dilution effect of the Rights Issue. The Board believes this structure optimises the trade-off between speed of execution and minimising dilution, ultimately serving the best interests of the Shareholders. The Board also considers that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that the Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company, that the Subscription Price represents a premium over the net asset value per Share of the Company on each of the bases set out above and the Rights Issue is therefore accretive to the net asset value per Share, and that the theoretical dilution effect of the Rights Issue under Rule 7.27B of the Listing Rules is nil.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (i) the electronic delivery to the Stock Exchange for authorisation, the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorizing the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors no later than the Prospectus Posting Date of the Prospectus Documents and other documents in compliance with the Companies (WUMP) Ordinance and otherwise complying with the requirements of the Listing Rules and the Companies (WUMP) Ordinance;
- (ii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of this Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iii) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);

LETTER FROM THE BOARD

- (iv) no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in (a) a general offer obligation as required under the Takeovers Code being triggered, or (b) insufficient Shares in public hands, be allowed, in which circumstance, relevant applications of Rights Shares and Excess Rights Shares will be scaled down and subscription monies not utilized due to scaled down application will be refunded to the affected applicants; and
- (v) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

Regarding condition (v) above, the Company has obtained the Executive's ruling that the Class 1 Presumption (as defined in the Announcement) of Longling Capital and Innoval Capital is rebutted. Save as the aforementioned, there are no other necessary waivers, consent and approvals required for the Rights Issue. None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 5:00 p.m. on 30 November 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the Latest Practicable Date, save for condition (v), no other condition has been fulfilled. Upon the Qualifying Shareholders' receipt of the Prospectus Documents, conditions (i) and (ii) above can be considered as fulfilled.

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholder as at the close of business on the Record Date.

The PAL entitle the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date. Overseas Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date whom the Company considers necessary or expedient not to offer the Rights Shares, and the Company may take into account of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place will not be regarded as Qualifying Shareholders.

LETTER FROM THE BOARD

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the avoidance of doubt, unless the Qualifying Shareholders submit their requests in writing to the Company for printed form of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL and the EAF, as actionable corporate communications, will be despatched in printed form.

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted.**

Non-Qualifying Shareholders

The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Non-Qualifying Shareholders and Non-Qualifying Shareholders will not be entitled to apply for Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs. The Company will send the Prospectus Documents, together with the PAL and EAF, to the Qualifying Shareholders only and to the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send the PAL and EAF to them.

The Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the PAL and EAF to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 13.36(2) of the Listing Rules, the Directors have made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdiction and the requirements of the relevant regulatory bodies or stock exchanges.

Based on the register of members of the Company, as at the Latest Practicable Date, there were four Overseas Shareholders located in the PRC, holding an aggregate of 21,268 Shares and two Overseas Shareholders whose registered addresses were located in the BVI, holding an aggregate of 40,601,429 Shares.

LETTER FROM THE BOARD

Having made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholder with registered addresses in the PRC and the BVI, the Board is of the view that the relevant overseas legal restrictions and requirements of the regulatory body or stock exchange in the PRC and/or in the BVI do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the PRC or in the BVI from the Rights Issue. Accordingly, the Board has resolved to extend the Rights Issue to the Overseas Shareholders having registered address in the PRC and the BVI and such Overseas Shareholders are considered Qualifying Shareholders.

Accordingly, as at the Latest Practicable Date, there is no Non-Qualifying Shareholder for the purpose of this Rights Issue.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Rights Shares or to take up any entitlements to the Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

No fractional entitlement to the Rights Shares

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and made available for excess application by Qualifying Shareholders under the EAFs.

Odd lot arrangement

Upon completion of the Rights Issue, the board lots of the Company will remain as 10,000 Shares. In order to facilitate the trading of odd lots of Shares which will arise upon the Rights Issue, Lego Securities Limited has been appointed by the Company to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Tuesday, 27 October 2026 to Monday, 16 November 2026 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot, may directly or through their broker, contact Mr. Li at (852) 2128 9433 of Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong during such period. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

LETTER FROM THE BOARD

Procedures for acceptance, payment and transfer

Any person (including, without limitation, agents, custodians, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL and/or the EAF(s) and any acceptance of the PAL, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a PAL is a form of temporary document of title and will be despatched in printed form which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of Rights Shares shown thereon. If a Qualifying Shareholder(s) wish(es) to take up his/her/their right to subscribe for any or all the Rights Shares provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to **"LONG INVESTMENT CORP – RIGHTS ISSUE A/C"** and crossed **"Account Payee Only"**. The subscription monies should be rounded up to 2 decimal points.

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be made available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

LETTER FROM THE BOARD

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately upon receipt and any interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

Transfer and "Splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange. Qualifying Shareholders should note that, as the Subscription Price is the same as the theoretical ex-rights price of the Shares, a nil-paid Rights Share has no theoretical value. There is accordingly no assurance that an active market in the nil-paid Rights Shares will develop, or that a Qualifying Shareholder who does not wish to take up his/her/its assured entitlement will be able to dispose of the nil-paid Rights Shares at any price.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Wednesday, 7 October 2026 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS)

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Shareholder, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” of this Prospectus in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in nil-paid Rights Shares should be dealt with.

LETTER FROM THE BOARD

Application for Excess Rights Shares

All Qualifying Shareholders are entitled to apply by way of excess application under the EAFs for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and
- (iii) any unsold Rights Shares created by aggregating fractions of Rights Shares in nil-paid form.

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for Excess Rights Shares made by the controlling shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Innoval Capital confirmed that it intends to apply for Excess Rights Shares if there is an undersubscription of the Rights Issue. Accordingly, pursuant to the Innoval Undertaking, Innoval Capital may apply for a maximum of 87,895,207 Excess Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and on the basis that Longling Capital lodges its acceptance of the 60,631,507 Rights Shares), representing the maximum number of Excess Rights Shares for which Innoval Capital may apply without triggering an obligation to make a general offer under the Takeovers Code.

LETTER FROM THE BOARD

A Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in insufficient Shares in public hands. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) will ensure that sufficient Shares will be in public hands. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Basis of allocation of Excess Rights Shares

Pursuant to Rule 7.21(3)(a) of the Listing Rules, the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders;
- (ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

Important notice to Beneficial Owners: Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the Beneficial Owners individually.

Action to be taken by Qualifying Shareholders who wish to apply for Excess Rights Shares

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

LETTER FROM THE BOARD

All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to **“LONG INVESTMENT CORP – EXCESS APPLICATION A/C”** and crossed **“Account Payee Only”**. The subscription monies should be rounded up to 2 decimal points.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Completion and return of the EAF by anyone outside Hong Kong will constitute a warranty and representation to the Company that all the local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the EAF and any application under it, have been, or will be, duly complied with. For the avoidance of doubt neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for Excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown on the Record Date in the register of members of the Company.

All cheques or cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of an EAF together with a cheque or cashier's order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The Company is not obliged but may, at its absolute discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

If no Excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder. If the number of Excess Rights Shares allotted and issued to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be refunded to that Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of relevant applications for Excess Rights Shares will be returned to the relevant persons without interest, by means of cheques to be despatched by ordinary post to their registered address, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members, at their own risk.

LETTER FROM THE BOARD

Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS) who wish to apply for Excess Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to apply for Excess Rights Shares, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to such application. Such instructions and/or arrangements should be given or made in advance and before the latest time for application and payment for Excess Rights Shares stated in the section headed “Expected Timetable” of this Prospectus, in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS who wish to apply for Excess Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for Excess Rights Shares, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to such application. Such instructions and/or arrangements should be given or made in advance and before the date stated in the section headed “Expected Timetable” of this Prospectus as the latest time for application and payment for Excess Rights Shares and otherwise in accordance with the requirements of your Intermediary, in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect.

The procedures for application for Excess Rights Shares by CCASS participants shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for Excess Rights Shares. HKSCC Nominees Limited will allocate the Excess Rights Shares it receives to the relevant CCASS participants pro rata to the number of Excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate, pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the HKSCC Operational Procedures.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully paid and successful Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before Monday, 26 October 2026. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares and Excess Rights Shares, or for refunds if the Rights Issue does not proceed, are expected to be despatched on or before Monday, 26 October 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

LETTER FROM THE BOARD

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 10,000 Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the Registrar will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy or any other applicable fees and charges in Hong Kong.

Admission of Rights Shares into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty, taxation and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an exempted company incorporated in the Cayman Islands and listed on the Stock Exchange pursuant to Chapter 21 of the Listing Rules. The Company is an investment company principally engaged in capital appreciation through strategic investments in a diversified portfolio of assets, with a particular focus on companies driving innovation in the 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.

LETTER FROM THE BOARD

Owing to the business nature of the Company as an investment company, the Company requires substantial cash resources to pursue its investment strategy and to grow. Unlike companies with regular cash revenues from operations, the investments of an investment company under Chapter 21 of the Listing Rules do not necessarily generate sufficient cash for its operations, and its cash position is largely dependent on market conditions and its investment strategies. Following the lapse of the mandatory general offer in August 2025, the completion of the share subscription in October 2025 (which generated net proceeds of approximately HK\$86.4 million) and the refreshment of the general mandate approved by the Shareholders in February 2026, the Company has been actively identifying and pursuing high-quality investment opportunities in the AI and Web3 sectors. As at 31 December 2025, the net asset value of the Group had increased to approximately HK\$149.4 million and the Group had no borrowings. The Directors consider that the cash currently on hand will not be sufficient for the Company to capture suitable investment opportunities as they arise in a timely manner. Accordingly, the Rights Issue is being undertaken with a view to further strengthening the capital base of the Company and providing it with readily available funds to capture suitable investment opportunities in a timely fashion, so as to provide investment returns to the Company and the Shareholders and to support its long-term business strategy and investment objectives. In addition, whilst the Company holds a portfolio of listed equity securities and investment funds, the Directors consider that funding new investments by disposing of these existing holdings would adversely affect the Company's investment position, as such disposals might have to be effected at unfavourable times or prices and would reduce the Company's exposure to its existing investment portfolio. The Directors therefore consider it more appropriate to raise additional capital through the Rights Issue to fund the Company's future investments, rather than by realising the Company's existing investments.

The Directors believe that the Rights Issue represents an appropriate means of raising additional capital to fund the Company's future investments, while also allowing Qualifying Shareholders to participate in the Company's future development in proportion to their respective shareholdings. The Company will ensure that all future investments and business activities will remain in compliance with Chapter 21 of the Listing Rules (including the restrictions set out in Rules 21.04(3)(a) and (b) of the Listing Rules).

The Company has also considered other financing alternatives which include debt financing and placing of new Shares or open offer and believe that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Company's long-term growth by long term financing, preferably in the form of equity which will not increase the Company's finance costs and liquidity risk. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. As for open offer, while it is similar to a rights issue, it does not allow free trading of rights entitlements in the open market. In view of the above, the Company considers that the Rights Issue is an appropriate means to raise fund. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company. Hence, the Board considers raising funds by way of Rights Issue is more attractive in the current market condition than an open offer, and thus, in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The gross proceeds from the Rights Issue will be approximately HK\$90.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The estimated net proceeds from the Rights Issue after deducting all necessary expenses will be approximately HK\$89.3 million (assuming no change in the number of Shares in issue on or before the Record Date). Assuming no material fluctuations in the stock market, the Company intends to apply (i) approximately HK\$80.4 million, representing approximately 90% of the net proceeds from the Rights Issue, for investment into the listed and unlisted securities of companies in the AI and Web3 sectors by June 2027; and (ii) the remaining of approximately HK\$8.9 million, representing approximately 10% of the net proceeds from the Rights Issue, for general working capital needs (being directors' fee, salaries, audit fee, valuation fee and rental expenses) of the Company by June 2027. If the Rights Shares are not fully subscribed, the Company will reduce the proposed size of investments in listed securities and unlisted securities proportionally.

As at the Latest Practicable Date, the Company has not identified any specific investment targets and is not currently in negotiations for any possible investments.

As at the Latest Practicable Date, save for the Rights Issue, the Company does not have any other immediate plan or intention to conduct further fund raising for at least the next 12 months, regardless of the level of subscription, for financing its existing investments or any other new investments.

In view of the above and the reasons described in the sub-section headed "Subscription Price" under the section headed "Proposed Rights Issue" above, the Board considers that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming only each of the Substantial Shareholders has taken up its Rights Shares entitlement and Innoval Capital has taken up the maximum number of Excess Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders):

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming only each of the Substantial Shareholders has taken up its Rights Shares entitlement and Innoval Capital has taken up the maximum number of Excess Rights Shares)		Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Longling Capital ¹	121,263,015	26.54	181,894,522	28.42	181,894,522	26.54
Innoval Capital ²	69,379,496	15.19	191,964,451	29.99	104,069,244	15.19
Public Shareholders	266,235,896	58.27	266,235,896	41.59	399,353,844	58.27
Total	456,878,407	100.00	640,094,869	100.00	685,317,610	100.00

1. Longling Capital 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, the chairman of the Company and a non-executive Director.
2. Innoval Capital is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Jin.
3. The above percentage figures are subject to rounding adjustments.

LETTER FROM THE BOARD

Immediately after completion of the Rights Issue (assuming only each of the Substantial Shareholders has taken up its Rights Shares entitlement and Innoval Capital has taken up the maximum number of Excess Rights Shares), as each of Longling Capital and Innoval Capital owns 20% or more of the total issued Shares, Longling Capital and Innoval Capital will be presumed to be acting in concert under the class (1) presumption in the definition of “acting in concert” under the Takeovers Code (the “**Class 1 Presumption**”). The Company, on behalf of Longling Capital and Innoval Capital, had submitted an application to the Executive to rebut the Class 1 Presumption, and has obtained the Executive’s ruling that the Class 1 Presumption is rebutted.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On 5 October 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Innoval Capital, pursuant to which Innoval Capital has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Shares using the general mandate at the subscription price of HK\$1.25 per Share (the “**Subscription**”). The net proceeds from the Subscription amounted to approximately HK\$86.4 million, of which, as at the Latest Practicable Date, (i) approximately 94.22% or HK\$81.4 million was used for investments of listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors, including but not limited to, Alibaba Group Holding Limited (Stock Code: 9988.HK), DL Holdings Group Limited (Stock Code: 1709.HK) and Solowin Holdings (NASDAQ: AXG) and certain technology-related exchange traded funds (ETFs) and (ii) approximately 5.78% or HK\$5 million was used for general working capital, including administrative expenses, such as office rent, salaries and allowances and legal and professional fees. As at the Latest Practicable Date, the Company has fully utilised the net proceeds from the Subscription. For details of the Subscription, please refer to the announcements of the Company dated 5 October 2025 and 22 October 2025.

Save as disclosed above, the Company has not conducted any fundraising activity involving issue of equity securities in the past twelve months immediately preceding the date of this Prospectus.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the date of the Announcement, and the Rights Issue will not on its own increase either the total number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders under Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this Prospectus.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any Shareholder or other person dealing in Shares and/or the nil-paid Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

By order of the Board
Long Investment Corp
Cai Wensheng
Chairman

1. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

Details of the audited financial information of the Company for the years ended 31 December 2023, 2024 and 2025 and the unaudited financial information of the Company for the six months ended 30 June 2026 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.longcorp.com):

- (i) the annual report of the Company for the year ended 31 December 2023 (pages 69 to 153), which is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0318/2024031800192.pdf>

- (ii) the annual report of the Company for the year ended 31 December 2024 (pages 73 to 137), which is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0324/2025032400332.pdf>

- (iii) the annual report of the Company for the year ended 31 December 2025 (pages 74 to 147), which is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0417/2026041700021.pdf>

- (iv) the interim report of the Company for the six months ended 30 June 2026 (pages 3 to 22), which is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0904/2026090400810.pdf>

2. STATEMENT OF INDEBTEDNESS

As at 31 August 2026, being the latest practicable date for the purpose of this indebtedness statement in the Prospectus, the Group had outstanding lease liabilities of approximately HK\$1,155,000, which are unsecured and unguaranteed. Save as aforesaid, and apart from accruals and other payables, in the ordinary course of business, at the close of business on 31 August 2026, being the latest practicable date for the Group to ascertain such information prior to printing of the Prospectus, the Group did not have any debt securities issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade payables), acceptance credits, debentures, mortgages, pledges, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that there has been no material change in the Group's indebtedness since 31 August 2026, being the latest practicable date for the purpose of this indebtedness statement, and up to the Latest Practicable Date.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that, after taking into account the financial resources presently available to the Group including internally generated funds and the realisable value of the Group's investment portfolio, and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Company since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, save as disclosed in the interim report of the Company for the six months ended 30 June 2026, in which the Company reported a loss attributable to owners of the Company of approximately HK\$54.9 million for that period and net assets of approximately HK\$123.6 million as at 30 June 2026 (as compared with net assets of approximately HK\$149.4 million as at 31 December 2025).

5. FINANCIAL AND TRADING PROSPECT OF THE COMPANY

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. It is an investment company listed under Chapter 21 of the Listing Rules. The Group is principally engaged in short to medium term (i.e. less than five years) capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

The financial and trading prospects of the Group are closely linked to conditions in the equity markets in Hong Kong and the United States and in the digital-asset markets in which the Group invests. Following the renewed volatility experienced in the first half of 2026, in which the Hang Seng Index decreased by approximately 10.70% and the Group recorded a net loss on financial assets at fair value through profit or loss of approximately HK\$45.3 million and a revaluation loss on digital assets of approximately HK\$4.2 million, the Group has continued to reposition its portfolio towards companies engaged in technological innovation in the AI and Web3 sectors. Market liquidity has remained supported by southbound inflows through the Stock Connect and by the policy emphasis in the PRC on fostering “new quality productive forces”, while in Hong Kong the issuance of fiat-referenced stablecoin licences by the Hong Kong Monetary Authority and the funding allocations for artificial intelligence applications announced in the 2026-2027 Budget continue to support the sectors on which the Group’s investment strategy is focused. Barring unforeseen circumstances, the Directors expect the Group to continue to pursue its existing investment strategy. The net proceeds from the Rights Issue will provide the Group with readily available funds with which to capture suitable investment opportunities as they arise, without the Group having to realise its existing investments at unfavourable times or prices. The Directors are nonetheless mindful that the results and the net asset value of the Group remain subject to market fluctuations and to the risks described in the section headed “Risk factors of investing in the Company” in Appendix IV to this Prospectus.

The Directors expect the investment activities of the Group over the next twelve months to focus on the AI and Web3 sectors. Such investments are currently expected to be made principally in (i) listed equity securities and exchange traded funds providing exposure to artificial intelligence infrastructure, applications and data services; and (ii) selected unlisted companies in the same sectors at an early stage of development, in each case within the restrictions in Rule 21.04(3) of the Listing Rules and in accordance with the investment objectives, policies and restrictions set out in Appendix IV to this Prospectus. Assuming completion of the Rights Issue, the Group expects to apply approximately 90% of the net proceeds to investments in the listed and unlisted securities of companies engaged in those sectors by June 2027, as described in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in the Letter from the Board, and to retain the balance for general working capital. As at the Latest Practicable Date, the Company had not identified any specific investment target and was not in negotiations for any investment, and the pace and composition of the investments of the Group will remain subject to market conditions and to the availability of suitable opportunities.

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE GROUP**

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET
TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared by the Directors in accordance with Paragraph 13 of Appendix D1B and Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 June 2026.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the financial position of the Group following the completion of the Rights Issue.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30 June 2026, adjusted as described below:

	Unaudited consolidated net tangible assets of the Group as at 30 June 2026 (Note 1) HK\$'000	Estimated net proceeds from the Rights Issue (Note 2) HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group immediately after the completion of the Rights Issue HK\$'000
	119,008	89,338	208,346
Unaudited consolidated net tangible assets of the Group per share before the completion of the Rights Issue (Note 3)			HK\$0.26
Unaudited pro forma adjusted consolidated net tangible assets of the Group per share immediately after the completion of the Rights Issue (Note 4)			HK\$0.30

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

1. The unaudited consolidated net tangible assets of the Group as at 30 June 2026 were extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2026, included in the Group's published interim report for the six months ended 30 June 2026, which is based on the unaudited consolidated net assets of the Group of approximately HK\$123,626,000 after deducting digital assets of approximately HK\$4,618,000, which are classified as intangible assets under HKAS 38 "Intangible Assets".
2. The estimated net proceeds from the Rights Issue are based on 228,439,203 Rights Shares at the subscription price of HK\$0.395 per Rights Share, after deduction of the related expenses of approximately HK\$0.89 million, which is directly attributable to the Rights Issue.
3. The number of shares used for the calculation of unaudited consolidated net tangible assets per share before the completion of the Rights Issue is based on 456,878,407 shares in issue as at 30 June 2026.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group per share immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group immediately after the completion of the Rights Issue of approximately HK\$208,346,000, divided by 685,317,610 shares assuming the Rights Issue had been completed on 30 June 2026, which comprises (i) 456,878,407 shares in issue as at 30 June 2026 and (ii) 228,439,203 shares to be issued under the Rights Issue.
5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2026.

**B. INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE
COMPILED OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of the independent reporting accountant’s assurance report received from RSM Hong Kong, Certified Public Accountants, Hong Kong, in respect of the compilation of the unaudited pro forma financial information of the Group prepared for illustrative purposes only and included in this Prospectus.



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30 September 2026

The Board of Directors

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

Dear Sirs

**Independent Reporting Accountant’s Assurance Report on the Compilation of Unaudited Pro
Forma Financial Information**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Long Investment Corp (the “**Company**”) and its subsidiary (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 June 2026 as set out in Part A of Appendix II of the Prospectus issued by the Company in connection with the proposed rights issue on the basis of one rights share for every two existing shares of the Company at the subscription price of HK\$0.395 per rights share (the “**Rights Issue**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Part A of Appendix II.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's net tangible assets as at 30 June 2026 as if the Rights Issue had been taken place on 30 June 2026. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's unaudited condensed consolidated statement of financial position as included in the interim report of the Group for the six months ended 30 June 2026.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with Paragraph 13 of Appendix D1B and Rule 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with Rule 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The purpose of unaudited pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- a. The unaudited pro forma financial information has been properly compiled on the basis stated;
- b. such basis is consistent with the accounting policies of the Group; and
- c. the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully

RSM Hong Kong
Certified Public Accountants

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and following completion of the Rights Issue will be as follows:

As at the Latest Practicable Date

Authorised share capital: HK\$

7,500,000,000	Shares of HK\$0.04 each	300,000,000.00

Issued and paid-up share capital:

456,878,407	Shares of HK\$0.04 each	18,275,136.28

Immediately following the completion of the Rights Issue (assuming full acceptance of the Rights Issue and no other issue or repurchase of Shares up to completion of the Rights Issue)

Authorised share capital: HK\$

7,500,000,000	Shares of HK\$0.04 each	300,000,000.00

Issued and paid-up share capital:

685,317,610	Shares of HK\$0.04 each	27,412,704.40

All the Shares rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects including rights to dividends, voting and return of capital. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares.

The Company has made an application to the Stock Exchange for the listing of, and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms to be allotted and issued pursuant to the Rights Issue. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

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

Save as disclosed above, the Company had not issued any Shares since 31 December 2025, being the end of the last financial year of the Company, and up to the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, warrants, options, convertible securities or other similar securities in issue which confer any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares, underlying shares and debentures of the Company

Name of Director	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Mr. Cai	Interest in a controlled corporation	121,263,015 (Note 1)	26.54%

Note:

1. Longling Capital is owned as to 100% by Mr. Cai, who is also the chairman of the Company and a non-executive Director. By virtue of Part XV of the SFO, Mr. Cai is deemed to be interested in all the Shares held by Longling Capital.

As at the Latest Practicable Date, save as disclosed above, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

Interest of substantial shareholders

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long position in the Shares

Name of shareholders	Type of interests	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Longling Capital	Beneficial owner	121,263,015 (Note 1)	26.54%
Mr. Jin	Interest in a controlled corporation	69,379,496 (Note 2)	15.19%
Innoval Capital	Beneficial owner	69,379,496 (Note 2)	15.19%

1. Longling Capital is owned as to 100% by Mr. Cai, who is also the chairman of the Company and a non-executive Director. By virtue of Part XV of the SFO, Mr. Cai is deemed to be interested in all the Shares held by Longling Capital.
2. Innoval Capital is owned as to 100% by Mr. Jin. By virtue of Part XV of the SFO, Mr. Jin is deemed to be interested in all the Shares held by Innoval Capital.
3. As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, except that Mr. Cai holds 100% of the equity interests in Longling Capital and is its director, no director of the Company has any interest in, directorship of, or employment with Longling Capital or Innoval Capital.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS' SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business apart from the business of the Company or its subsidiaries which competes or is likely to compete, either directly or indirectly, with the business of the Company or its subsidiaries which is required to be disclosed pursuant to the Listing Rules.

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS

On 3 August 2025, the Company entered into a lease agreement with Longling Capital in respect of the use of the Company's principal place of business in Hong Kong at 21/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong for a term of 2 years commencing from 1 September 2025 at a monthly rental of HK\$100,000. Longling Capital is wholly owned by Mr. Cai.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, had been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to the Company.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Company.

7. MATERIAL CONTRACT

Save for the Subscription Agreement, no material contract (not being a contract entered into in the ordinary course of business of the Company) has been entered into by the Company within the two years immediately preceding the date of this Prospectus.

8. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Company and no litigation, arbitration or claims which would materially and adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against the Company.

9. EXPERT AND CONSENT

The qualifications of the expert who has given opinions, letters or advice contained in this Prospectus are set out below:

Name	Qualification
RSM Hong Kong	Certified Public Accountants and Registered Public Interest Entity Auditor

RSM Hong Kong has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

As at the Latest Practicable Date, RSM Hong Kong was not beneficially interested in the share capital of the Company or its subsidiary or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in the Company or its subsidiary, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to the Company or its subsidiary, or were proposed to be acquired or disposed of by or leased to the Company or its subsidiary, since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$0.9 million.

11. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Registered office	Cricket Square Hutchins Drive P.O. Box 2681 George Town Grand Cayman KY1-1111 Cayman Islands
Principal place of business in Hong Kong:	21/F, CAI Building 54-58 Electric Road Tin Hau, Hong Kong
Legal advisers to the Company as to Hong Kong law:	Jingtian & Gongcheng LLP Suites 3202-3209, 32/F Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong
Hong Kong branch share registrar and transfer office:	Tricor Investor Services Limited 17th Floor Far East Finance Centre No. 16 Harcourt Road Hong Kong
Auditors and reporting accountants:	RSM Hong Kong 29th Floor, Lee Garden Two 28 Yun Ping Road Causeway Bay, Hong Kong

Principal bankers: **Bank of China (Hong Kong) Limited**
14th Floor, Bank of China Tower
No. 1 Garden Road
Hong Kong

DBS Bank (Hong Kong) Limited
11th Floor, The Center
99 Queen's Road Central
Hong Kong

Hang Seng Bank, Limited
Hang Seng Bank Bldg.
83 Des Voeux Road Central
Hong Kong

Authorised **Mr. Lin Yanjun**
representatives: 21/F, CAI Building
54-58 Electric Road
Tin Hau, Hong Kong

Mr. Lin Cheng
21/F, CAI Building
54-58 Electric Road
Tin Hau, Hong Kong

Company Secretary: Mr. Lin Cheng, a practising solicitor in Hong Kong

12. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of the Prospectus Documents and the written consent of the expert as referred to in the section headed "9. Expert and Consent" in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.longcorp.com), for a period of 14 days commencing from the date of this Prospectus:

- (i) the Subscription Agreement;
- (ii) the report from RSM Hong Kong on the unaudited pro forma financial information of the Company, the text of which is set out in Appendix II to this Prospectus;
- (iii) the written consent of the expert as referred to in the section headed “9. Expert and Consent” in this Appendix; and
- (iv) the Prospectus Documents.

15. MISCELLANEOUS

This Prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text unless otherwise specified.

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

This appendix serves as an additional disclosure requirement pursuant to Rule 21.09 of Listing Rules in connection with the listing document of the Company. This appendix includes particulars given in compliance with the Listing Rules for the purpose of giving information to the public with regard to the Company.

1. INVESTMENT PORTFOLIO

Set out below are the details of all investments of the Company with a value greater than 5% of the gross assets of the Company as at 30 June 2026, as well as the ten largest investments of the Company as at that date.

Name of investments	Number of shares/ units held	Proportion of interest held	Cost of investments HK\$'000	Carrying value HK\$'000	Percentage of the Group's total assets %	Net assets attributable to the investments HK\$'000	Realised gain/(loss) HK\$'000	Unrealised gain/(loss) HK\$'000
Listed equity securities and investment funds								
CSOP Hang Seng Index Daily (2X) Leveraged Product ("CSOP Leveraged Product")	4,600,000	<1%	28,912	21,289	17.02	21,278	–	(5,598)
Metalpha Technology Holding Limited ("Metalpha")	1,740,000	4.20%	16,558	13,063	10.44	11,457	–	(3,494)
Solowin Holdings	493,421	<1%	11,670	12,553	10.03	511	–	(3,225)
CSOP Hang Seng TECH Index ETF ("CSOP TECH ETF")	2,200,000	<1%	12,700	9,658	7.72	9,652	–	(2,200)
ChinaAMC Bitcoin ETF	1,000,000	<1%	14,000	7,225	5.77	7,241	–	(3,555)
ChinaAMC Ether ETF	1,750,000	2.94%	12,779	6,549	5.23	6,574	–	(5,728)
Alibaba Group Holding Limited ("Alibaba Group")	63,000	<1%	10,358	5,850	4.68	3,813	(720)	(2,799)
Pando Bitcoin ETF	1,200,000	2.53%	9,594	4,675	3.74	4,639	–	(2,279)
Unlisted equity securities								
Global Futures and Options Holdings ("GFO-X")	6,012	1.57%	15,562	15,562	12.44	1,431	–	–

Digital assets held on an exchange institution

Name of investment	Proportion of investment held	Cost of investment HK\$'000	Carrying amount HK\$'000	Percentage of the Group's total assets %	Net assets attributable to the investment HK\$'000	Market value/ fair value HK\$'000	Revaluation loss HK\$'000
Ether	N/A	13,165	4,618	3.69	N/A	4,618	(4,193)

2. PROVISION FOR DIMINUTION

Given all the existing investments of the Company are primarily financial assets at fair value through profit or loss and digital assets carried at revalued amounts, there shall be no provision for diminution in value of investments of the Company.

3. PARTICULARS OF DIRECTORS

Biographies of the existing Directors are set out below:

Executive Directors

Mr. Lin Yanjun (“Mr. Lin”)

Mr. Lin, aged 47, was appointed as a non-executive Director on 12 September 2025 and 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**”).

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”)

Mr. Chiu, aged 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.

Non-Executive Directors***Mr. Cai Wensheng (“Mr. Cai”)***

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). 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. 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).

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.

Independent Non-executive Directors***Ms. Zhang Suining (“Ms. Zhang”)***

Ms. Zhang, aged 47, 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.

Mr. Choi Kam Keung (“Mr. Choi”)

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 newspapers (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.

Mr. Wang Lijie (“Mr. Wang”)

Mr. Wang, aged 47, 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.

Business address of the Directors

The business address of the Directors is the same as the Company’s principal office in Hong Kong at 21/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong.

4. CUSTODIAN AND SAFEGUARD OF ASSETS

As at the Latest Practicable Date, save in respect of its digital assets as described below, the Company does not have a custodian or trustee and does not pay any custodian fee. The Directors confirm that none of the directors of the Company, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the Company, or any re-allowance of other types on purchases charged to the Company. The Company is in the process of selecting a custodian and intends to appoint a custodian by the end of 2026. Following the appointment, investments which the Company intends to hold for a period of not less than 12 months will be deposited with the custodian, while listed securities which are actively traded will continue to be held in the Company’s accounts with the Securities Firms.

Listed Investments

As at the Latest Practicable Date, all listed securities held by the Company are placed in its accounts opened in securities firms in Hong Kong, including Bright Smart Securities International (H.K.) Limited, Interactive Brokers Hong Kong Limited and Success Securities Limited (collectively, the “**Securities Firms**”), rather than with a custodian or trustee, for the following reasons: –

- (a) the operating costs of the buy-and-sell transactions of the listed securities executed through the Securities Firms are generally lower than a custodian or trustee;
- (b) the Securities Firms engaged by the Company are all licensed and regulated by the SFC and they hold the Company’s listed securities in segregated client accounts in accordance with the Securities and Futures (Client Securities) Rules and the relevant SFC code of conduct; and
- (c) timely execution is critical in the volatile stock market, and trading through the Securities Firms enables the Company to respond promptly and efficiently, whereas trading through a custodian or trustee is generally slower.

The Directors are of the view that the above custody arrangement with respect to the listed securities is a good practice to balance the safeguard of such listed securities and the trading costs and efficiency.

Unlisted Investments

As at the Latest Practicable Date, all unlisted securities held by the Company are kept by the Company in its safe box. The Company maintains an internal register of unlisted securities, and any movement of these securities into or out of the safe box requires dual authorisation from the finance director of the Company and any one of the executive Directors.

Digital Assets

As at the Latest Practicable Date, all digital assets held by the Company are held in custody with Hash Blockchain Limited, which provides institutional-grade digital asset custody services in compliance with the applicable regulatory requirements in Hong Kong. Only authorised personnel of the Company have access to the account in which those digital assets are held, and the records of that account are reconciled against the Company’s own books on a monthly basis and whenever a trade is executed.

Cash Management

The Company's cash and bank balances are held in bank accounts opened in the name of the Company rather than with a custodian or trustee. All fund transfers and payments from the Company's bank accounts require dual authorisation by designated senior management personnel (currently being the finance director and any one executive Director).

Internal Control

The Company maintains a stringent and multi-layered internal control framework designed to rigorously safeguard the Company's investment assets and funds. The key elements of such framework are as follows: –

- (a) All investment proposals are required to be documented in a formal investment memorandum prepared by the investment team, setting out the key terms, risks, proposed investment amount and alignment with the Company's investment objectives and policy. The investment memorandum is submitted to the Investment Committee (currently comprising two executive Directors) for review and approval. All deliberations and decisions by the Investment Committee are properly minuted. At the same time, the company secretary and an executive director of the Company are designated to monitor and assess transactions in accordance with Chapter 14, 14A and Chapter 21 of the Listing Rules, including the computation of the relevant size tests.
- (b) The execution team (currently being the chief operating officer and an investment associate) will obtain approval by the Investment Committee and ensure that the Listing Rules assessments have been completed before they take appropriate and necessary action to execute the investment, including without limitation, negotiate transaction terms with counterparties, engage external legal counsel to draft transaction document and place the fund disbursements request to the finance department and the finance director and any one executive Director.
- (c) Prior to signing the transaction documents, the company secretary and an executive director of the Company will ensure compliance of the transactions with the relevant Listing Rules, including the preparation of announcements and circulars, if appropriate.
- (d) Upon an executive Director ensuring that (i) all approvals from the Investment Committee have been obtained and the transactions comply with the relevant Listing Rules and (ii) the Company's finance manager has independently verified the accuracy of the funding request against the approved investment memorandum and transaction documents, the fund payment will be made and authenticated by the finance director and any one executive Director.

- (e) The investment team would prepare an investment register and management accounts, which are reconciled against the brokerage statements, the digital asset custodian statements, the bank statements and/or the transaction documents on a monthly basis. These records are subsequently circulated to the Board for review.

The Directors consider that the above internal control framework, taken as a whole, provides sufficient safeguards for the Company's investment assets and funds, and adequately protects the interests of the Shareholders. The Directors have formed this view on the basis of: (i) the clear segregation of duties across the investment decision-making, execution, fund disbursement and record-keeping functions; (ii) the dual authorisation requirement for all fund transfers; (iii) the Board's ongoing oversight of the investment portfolio; and (iv) the annual review by the Board of the effectiveness of the Company's risk management and internal control systems.

5. RISK FACTORS OF INVESTING IN THE COMPANY

The Company is an investment company and its funds will be invested in a diversified portfolio of assets, including listed and unlisted companies in Hong Kong, PRC and other main markets around the world. These investments will be subject to market fluctuations and to the risks inherent in all investments. Investors should also be aware that the Company's income and its net asset value are liable to be adversely affected by external factors beyond the control of the Company. As a result, income of the fund and its net asset value may therefore go down as well as go up, subject to the prevailing market conditions.

6. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Company is an investment company with the principal investment objective of achieving short to medium term (i.e. less than five years) capital appreciation by mainly investing in a diversified portfolio of assets.

Investment Objectives and Policies

The Company has adopted the following investment policies:

- (i) the Company's investments will normally be made in the form of equity or equity related securities and/or debt securities in listed and unlisted companies engaged in different industries with a focus on (but not limited to) information technology, Web 3.0, digital assets, artificial intelligence sectors;
- (ii) the Company may invest in other fields in which the Board believes that there are prospects of earnings growth and/or capital appreciation. In particular, the Company will seek to identify businesses or entities with a potential or record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long-term growth of such companies;

- (iii) the Company may invest in companies or other entities which are considered by the Board and/or the investment manager (if any) as being special or in recovery situations on a case by case basis (e.g., the Company may invest in companies under restructuring or liquidation), which may have extensive growth in shorter period and provide attractive returns;
- (iv) the Group's assets can be invested in
 - (a) equity securities, convertible notes, preference shares, options, warrants or debt securities issued by listed companies;
 - (b) equity securities, convertible notes, preference shares, options, warrants or debt securities issued by unlisted companies;
 - (c) options and futures which are traded on recognised securities or futures exchanges for trading and hedging purposes;
 - (d) digital assets and digital asset-related products; and
 - (e) cash or cash equivalents;
- (v) the Board and the investment manager (if any) will, where possible, seek to identify investments where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other;
- (vi) the Company's investments are intended to be held for short to medium term (i.e. less than five years) capital appreciation. Subject to the foregoing, the Company will realise investments from time to time where to do so is in the opinion of the Board to be in the best interests of the Company or where the terms on which such realisation can be achieved are in the opinion of the Board to be particularly favourable to the Company;
- (vii) before suitable investment projects are identified, the Company may seek to protect the capital value of the Company's cash assets by placing the same in bank deposits in any currency, bonds, treasury securities issued by the government of the United States or the government of Hong Kong or their respective agencies or securities or other instruments denominated in any currency issued by various governments or international development agencies; and
- (viii) before suitable investment projects are identified, the Company may enter into forward interest rate agreements, forward currency agreements, interest rates and bond futures contracts and interest rate swaps and purchase and write (sell) put or call options on interest rates and put or call options on futures on interest rates.

Investment Restrictions

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. To abide by such restrictions, the Board has resolved that the Company may not:

- (i) either itself or through its wholly owned subsidiaries, if any, or in conjunction with any connected person (as defined in the Listing Rules) take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries, if any, own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company formed solely for the purpose of investment holding;
- (ii) invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the Net Asset value being invested in such company or entity as at the date the investment is made in such company or entity; or
- (iii) make any investment in digital assets associated with illegal activities or privacy coins where ownership is completely untraceable.

7. FEES AND EXPENSES

The Company will pay certain other costs and expenses incurred in its operation, including taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest and brokerage cost.

8. INVESTMENT MANAGEMENT

The Company currently does not have an investment manager, hence no costs and charges are payable from the Company's assets to any investment manager, nor are there any deductions made from money subscribed for securities.

9. BORROWING POWER

Generally, the Company will not exceed aggregate borrowings of 100% of the latest available net asset value of the Company at the time of any borrowing. Subject thereto, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Where the Directors believe it is in the best interests of the Company, the above borrowing restrictions may be altered without Shareholders' approval.

10. DISTRIBUTION POLICY

The Company's investment objective is to achieve short to medium term (i.e. less than five years) capital appreciation and, accordingly, the Company's investment portfolio is not expected to generate significant income. It is therefore not expected that the Company will have significant (if any) dividend income after expenses available for distribution by way of dividend and therefore the Company does not expect to declare dividend. Any declaration of distributions will be made at the discretion of the Directors and may be either from profit, reserves of the Company (including share premium account) or any amount lawfully available for distribution.

11. FOREIGN EXCHANGE POLICY

The Company's investments may be denominated in currencies other than Hong Kong dollars. As such, it may receive income, or make payments in foreign currency and is therefore subject to exchange rate fluctuations. The PRC's system of foreign exchange administration imposes significant restrictions on the ability of enterprises located in the PRC to purchase, retain and make outward remittance of foreign currency. The relevant rules governing exchange control relating to the inflow and outflow of foreign exchange are contained primarily in the Regulations of Foreign Exchange Control (as amended) promulgated on 29 January 1996 and effected on 1 April 1996. In summary, all foreign exchange receipts (from capital injection or sales) must be deposited in the foreign exchange account opened with the designated bank approved to operate foreign exchange business by State Administration of Foreign Exchange ("SAFE"). Foreign exchange under current account items (such as dividends and profits) can be remitted abroad upon presentation of necessary documents, including auditor's report, capital verification report, foreign exchange registration certificate and tax certificates as well as other documents required by SAFE. Foreign exchange under capital account items (such as interest and repatriation of capital) may be remitted abroad upon presentation of necessary documents and subject to approval of SAFE. The Company may also enter into hedging transactions to seek to reduce risk associated with currency exchange rate.

12. TAXATION

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.