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If you are in any doubt as to any aspect of this circular 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** (previously known as China Financial Leasing Group Limited) (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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LONG INVESTMENT CORP LONG 投資集團

(Previously known as China Financial Leasing Group Limited 中國金融租賃集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

**(1) PROPOSED REFRESHMENT OF GENERAL MANDATE;
(2) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

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

A letter from the Board is set out on pages 5 to 17 of this circular.

A notice convening the EGM to be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Wednesday, 11 February 2026 at 11 a.m. is set out on pages EGM-1 to EGM-4 of this circular.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11 a.m. on Monday, 9 February 2026 (Hong Kong time)) before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

* For identification purpose only

22 January 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	11 February 2026, the date on which the 2026 Share Option Scheme is adopted by resolutions of the Shareholders
“Articles”	the Articles of Association of the Company
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors
“business day(s)”	any day (excluding a Saturday, Sunday and public holiday) on which the Stock Exchange is open for the business of dealing in securities
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	The Companies Act (as consolidated and revised from time to time) of the Cayman Islands
“Company”	Long Investment Corp (Long 投資集團) (previously known as China Financial Leasing Group Limited (中國金融租賃集團有限公司*)), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2312)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Digital Asset”	<p>the following:</p> <ul style="list-style-type: none">(a) virtual assets;(b) tokenised securities; and(c) stablecoins, but shall exclude the Digital Asset-related Products.
“Digital Asset-related Products”	means the investment products relating to Digital Assets, including without limitation, the cryptocurrency-related exchange-traded funds (ETFs)
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Wednesday, 11 February 2026 at 11 a.m.
“Eligible Participant(s)”	any director or employee (whether full time or part-time, but explicitly excludes any former employee) of the Group, who is eligible to be granted Option(s) under the 2026 Share Option Scheme (and including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Existing General Mandate”	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2025 AGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the 2025 AGM
“Group”	the Company and its subsidiary
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the New General Mandate
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee who will advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“inside information”	has the meaning ascribed to it under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Latest Practicable Date”	16 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules
“New General Mandate”	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolutions
“New Scheme Mandate Limit”	has the meaning ascribed to it under paragraph 6 of Appendix II to this circular
“Net Asset Value”	the net asset value of the Company calculated in accordance with the provisions of the Articles
“Option(s)”	an option granted under the 2026 Share Option Scheme which is entitled to subscribe for Share(s) in accordance with the 2026 Share Option Scheme
“Option Holder(s)”	the holder for the time being of an outstanding Option
“Option Period”	in respect of any Option, the period during which such Option can be exercised subject to the terms of the 2026 Share Option Scheme, being the period commencing on such date on or after the date of grant as the Board or the Scheme Administrator may determine when granting the Option and expiring at the close of business on such date as the Board or the Scheme Administrator may determine when granting the Option but in any event not exceeding ten (10) years from the date of grant
“Option Price”	<p>the price per Share payable on the exercise of an Option as determined by the Board or the Scheme Administrator provided always that it shall be at least the higher of:</p> <ul style="list-style-type: none">(i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day; and(ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) business days immediately preceding the date of grant, <p>subject to any subsequent adjustments pursuant to the rules of the 2026 Share Option Scheme provided that the Option Price per Share shall in no event be less than the nominal amount of each Share</p>
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)

DEFINITIONS

“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the 2026 Share Option Scheme
“Scheme Mandate Limit”	has the meaning ascribed to it under paragraph 6 of Appendix II to this circular
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	in relation to an Option, an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such Option is exercised
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed to the term “treasury shares” under the Listing Rules
“1% individual limit”	has the meaning ascribed to it under paragraph 6 in Appendix II to this circular
“2025 AGM”	the annual general meeting of the Company held on 16 April 2025
“2026 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the EGM, a summary of the principal terms of which is set out in Appendix II to this circular
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



LONG INVESTMENT CORP LONG 投資集團

(Previously known as China Financial Leasing Group Limited 中國金融租賃集團有限公司)*
(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

*Head office and principal place of
business in Hong Kong:*

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

22 January 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED REFRESHMENT OF GENERAL MANDATE;
(2) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the EGM, among other matters, (i) the grant of the New General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the grant of the New General Mandate; (iii) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate; (iv) the adoption of the 2026 Share Option Scheme and (v) the notice of the EGM.

* *For identification purpose only*

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Existing General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorised the Directors to allot, issue and deal with not exceeding 69,379,496 new Shares, being 20% of the aggregate nominal amount of the share capital of the Company in issue of 346,897,482 Shares as at the date of the passing of the resolution.

References are made to the announcements of the Company dated 5 October 2025 and 22 October 2025 in relation to the subscription of 69,379,496 new Shares under the Existing General Mandate (the “**Subscription**”). Following completion of the Subscription on 22 October 2025, the Existing General Mandate has been fully utilised by the Company.

Proposed Grant of New General Mandate

As the Existing General Mandate has been fully utilised, the Board proposes to convene the EGM at which ordinary resolution(s) will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution(s) at the EGM; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company’s articles of association to be held; and
- (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company had 416,276,978 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 83,255,395 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM.

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Background and Reasons for the Grant of the New General Mandate

The Company is an investment company listed on the main board of the Stock Exchange 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 assets. Subject to the foregoing, the Company will realise investments from time to time according to market condition which 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. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities to achieve financial growth for the Group and to maximise the Shareholders' value. The Group strengthens its core business by adopting a prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favourable market conditions to maximise return.

In assessing the needs for the grant of the New General Mandate, the Board has considered the following:

(i) *The Existing General Mandate has been fully utilised*

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, all of the Existing General Mandate (i.e. all 69,379,496 Shares) has been utilised as a result of the Subscription in October 2025. As the next annual general meeting of the Company will not be held before May 2026 (the “**2026 AGM**”), the Company will no longer have the flexibility to promptly meet fund raising opportunities for about four months should any fund-raising opportunity with attractive terms arises prior to the 2026 AGM. The Board believes that it is important for the Company to have the option to raise funds at short notice whenever an opportunity presents itself.

(ii) *The need for readily available funding at short notice to capitalise on investment opportunities*

The Company is an investment company listed on the Main Board of the Stock Exchange under Chapter 21 of the Listing Rules. The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of assets. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities to achieve financial growth for the Group and to maximise the Shareholders' value.

LETTER FROM THE BOARD

The Group has from time to time search for investment opportunities and those prime investment projects may generally close within a short period of time or after they obtain sufficient funds. As such, the Group was not always able to grasp those prime investment opportunities as they were either taken by other investors with readily available funds, or the investment window was closed shortly approximately 30 days due to tight investment timeframe. Therefore, given the importance of timely investment, which can lead to significant gains or losses in investments within a short window of a matter of days, the Group must be well equipped to fund and capture investments at short notice. To achieve this goal, the Directors consider that the Group requires flexibility in raising funds by issuing new Shares under the New General Mandate.

As at the Latest Practicable Date, the Company does not have a specific investment plan and has not entered into any agreement, arrangement, understanding or undertaking in respect of the proposed issue of new Shares under New General Mandate. Although no specific investment opportunity or specific plan was under contemplation by the Company, the Board considers that funding requirement or appropriate investment opportunities may arise at any time prior to the 2026 AGM and decision may have to be made within a limited period of time as explained above.

If the New General Mandate is approved by Shareholders, the Company will use the proceeds raised through utilising the New General Mandate in support of the principal business of the Group on short to medium term (i.e. less than five years) capital appreciation by investing in listed and unlisted securities, in particular companies in the Web3 and AI technology innovation sectors. The amount of each potential investment will be in the range of no more than US\$5 million, which was estimated based on the net assets value of the Group as enlarged by the proceeds from utilizing the New General Mandate and that no single investment shall exceed 20% of the Company's net assets value pursuant to Rule 21.04(3)(b) of the Listing Rules. The remaining balance, if any, will be utilised as the Group's general working capital. As the Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of assets, the Company is constantly on the lookout for potential investments. Despite that, as of the Latest Practicable Date, the Company has not entered into any agreement in relation to any new potential investments. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

As at the Latest Practicable Date, the Company's cash and bank balances were approximately HK\$2,440,000. Based on the projection of the Company, barring unforeseen circumstances, it is estimated that such cash and bank balances will only be sufficient for the working capital requirement for the Group for the next six to nine months. In addition, based on the projected level of liquidity and the cash position of the Group, there may be additional funding requirement of the Company to cover any unexpected circumstances, such as changes in market conditions or opportunities, which may increase the working capital requirement of the Company. Therefore, the Board considers that it will be a merit for the Group to have additional working capital for its coping with any business challenges.

LETTER FROM THE BOARD

(iii) Financing alternatives and divestments

The Board has considered alternative forms of financing, including bond offering, debt financing, rights issue, open offer or internal cash resources to meet its financial requirements as well as divestments of the Company's current investments. However, the Directors believe that the proposed New General Mandate serves the best interests of the Company and the Shareholders considering that:

- (a) Debt financing generally will increase the debt gearing ratio of, and create additional obligations for paying interests on, the Group. Moreover, the terms of the financing facilities available to the Group depend on the financial institutions' assessment of the Group's financial strength. Financial institutions may additionally require collateral and other kinds of security for providing such financing facilities. However, given that the Company is an investment company, it lacks substantial fixed assets to pledge as collateral acceptable to financing institutions to secure such facilities. Instead, financial institutions may require the Company to pledge its equity investments from its portfolio, which will severely restrict the Group's ability to realise its investments in a timely manner and adversely impact the investment returns of the Group and the interests of the Shareholders. Bond offering may also present similar difficulties and disadvantages for the Group.
- (b) Although pre-emptive issues, such as rights issue or open offer, etc., allows existing Shareholders to subscribe for their entitlements and maintain their respective shareholding interests in the Company, they may impose a financial burden on the existing Shareholders during uncertain market conditions and the ultimate fund-raising amount could not be assured by the Company if the equity financing is conducted on a non-underwritten basis. In addition, rights issue or an open offer generally takes at least five to six weeks, and lengthy discussions with potential underwriters may also be involved. Where shareholders' approval is required, the process may take over two months, primarily due to the time required for the issuer to prepare the relevant circular and the notice period for the general meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required especially under the current market sentiment.
- (c) Raising funds by issuing new Shares under a specific mandate typically applies to circumstances where the Group has already identified certain investment opportunities in advance and requires shareholders' approval to finance these investments. However, the extra time needed for finalising the relevant terms of the fundraising plan, the preparation and publishing of the relevant circular, along with the necessary notice period for holding the general meeting to pass the relevant resolutions, may result in the loss of short-lived investment opportunities by the time such approvals are obtained. Consequently, the Directors believe that specific mandates lack the time-sensitivity and flexibility required for the Group to promptly raise funds to seize such opportunities.

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- (d) Divestments of the Company's current investments is not a preferred alternative as the Board considers that it is not an optimal time to dispose of its shareholding in light of prevailing market conditions, the current trading and valuation environment for comparable assets. As at the Latest Practicable Date, the majority of the Company's investments are listed securities in the technology sector. However, in the fourth quarter of 2025, the listed securities in the technology sector have experienced some significant correction, as is apparent from the Hang Seng Technology Index dropping approximately 17.46% since the beginning of October 2025 from 6,682.86 on 2 October 2025 to 5,515.98 on 31 December 2025.

Taking into account the above and the value dilution impact, and that issuance of new shares under a general mandate can be completed within one to two weeks in general, the Board considers it is more flexible, cost effective and time efficient for the Company to issue Shares under New General Mandate, which is fair and reasonable and in the interests of the Company and the Shareholder as a whole.

Fund Raising Activities in the Past Twelve Months

On 5 October 2025, the Company entered into a subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Shares under the Existing General Mandate at the subscription price of HK\$1.25 per Share (the "**Subscription**"). The net proceeds from the Subscription amounted to HK\$86,425,892, of which, as at the Latest Practicable Date, (i) approximately 94.27% or HK\$81,474,370 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 2.91% or HK\$2,511,522 was used for general working capital. As at the Latest Practicable Date, the Company has utilised the majority of the net proceeds with full utilisation of the portion reserved for investments of listed and unlisted securities as intended. The remaining approximately 2.82% or HK\$2,440,000 net proceeds from the Subscription which remain unutilised as at the Latest Practicable Date will be used for general working capital. 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 carried out any other equity fund raising activities in the past twelve-month period immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

Potential Dilution of Shareholding of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilised in full), for illustrative and reference purpose:

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (assuming there is no other change in the shareholding structure of the Company from the Latest Practicable Date)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholder				
Longling Capital Ltd (<i>Note 1</i>)	121,263,015	29.13	121,263,015	24.28
Innoval Capital Holding Limited (<i>Note 2</i>)	69,379,496	16.67	69,379,496	13.89
Other Shareholders				
Public Shareholders	225,634,467	54.20	225,634,467	45.17
Maximum number of new Shares that can be issued under the New General Mandate	—	—	83,255,395	16.67
Total	416,276,978	100.00	499,532,373	100.00

Notes:

- Longling Capital Ltd is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai Wensheng, the chairman of the Board and a non-executive Director.
- Innoval Capital Holding Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. Moore Xin Jin.

Assuming that (i) the grant of the New General Mandate is approved at the EGM; and (ii) no Shares will be issued and/or repurchased and cancelled from the Latest Practicable Date up to the date of the EGM (both dates inclusive), upon full utilisation of the New General Mandate, 83,255,395 Shares can be issued, which represents 20% and approximately 16.67% of the aggregate number of the issued Shares as at the Latest Practicable Date and the aggregate number of the enlarged issued Shares respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 54.20% as at the Latest Practicable Date to approximately 45.17% upon full utilisation of the New General Mandate.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

Rationale for the 2026 Share Option Scheme

The Company adopted a share option scheme on 12 January 2012, which had a term of 10 years and had expired on 11 January 2022.

To enable the Board to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the success of the Group's operations, the Board proposes to seek Shareholders' approval at the EGM to adopt the 2026 Share Option Scheme, which will be valid for a period of ten (10) years from the Adoption Date.

Principal Terms of the Options

A summary of the principal rules of the 2026 Share Option Scheme is set out in Appendix II to this circular.

The rules of the 2026 Share Option Scheme enable the Company to grant Option(s) to Eligible Participants. The 2026 Share Option Scheme is proposed with a view to, subject to the respective approval by the Shareholders at the EGM, providing the Company's management with a suitable range of incentive measures which they could deploy to incentivise/ reward Eligible Participants to achieve the objective of the 2026 Share Option Scheme.

Eligible Participants include any director or employee (whether full time or part-time, but explicitly excludes any former employee) of the Group (and including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies). The eligibility of any of the Eligible Participants shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution to the success of the Group's operations. In assessing whether Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impact which such Eligible Participant has brought to the Group's operations and whether granting the Options to such Eligible Participant is an appropriate incentive to such Eligible Participant to continue to contribute towards the Group's operations.

The rules of the 2026 Share Option Scheme do not prescribe specific performance targets that are generally applicable to all Options, subject to the Board or the Scheme Administrator's determination to impose such performance target on a case-by-case basis. As different Eligible Participants contribute to the success of the Group's operations in different ways, the Directors consider it is not appropriate to prescribe specific performance targets that apply to all Eligible Participants. Such performance targets, if included, may include a mixture of parameters, including but not limited to, for example, (i) any measurable performance benchmark, including financial and management targets, which the Board or the Scheme Administrator considers relevant to the grantee, such as key performance indicators (KPI) of respective department(s) and/or business unit(s) that the grantee belongs, individual position, annual

LETTER FROM THE BOARD

appraisal result and performance of the grantee determined under the Company's employee performance evaluation system; (ii) the grantee's fulfilment of milestones; (iii) annual results of the Company, annual growth on the net asset value of the Group as compared to the immediately preceding financial year and return on the investments of the Group; (iv) and such other goals to be determined by the Board or the Scheme Administrator, details of targets for each grantee shall be specified in the offer letter. Where any performance target is set, the Board or the Scheme Administrator will, together with the relevant managers where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. The Board believes that it is in the best interests of the Company to retain the flexibility to determine whether specific performance targets are appropriate in light of the particular circumstances of each grant which would then be a more meaningful reward for the Eligible Participants' contribution or incentive for potential contribution. It is considered that by allowing the Company to require applicable performance targets as may be stipulated in the offer letter on a case-by-case basis (if any) will allow the Company to be in a better position to incentivise such Eligible Participants in achieving the goals of the Group, and therefore aligns with the purposes of the 2026 Share Option Scheme. Where Options are granted to Directors or senior management of the Company without performance targets, the views of the remuneration committee of the Company on why performance targets are not necessary and how the grants align with the purpose of the 2026 Share Option Scheme, will be included in the announcement to be issued after any grant of Options as required by the Listing Rules.

Subject to otherwise provided under the 2026 Share Option Scheme, the Board or the Scheme Administrator may, at its sole discretion, determine the clawback mechanism of any Option, if any of the following events (among others) occurs, regardless of whether such event is due to the action (or omission) of any Eligible Participant:

- (i) there is a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) where the grant or exercise of any Option is linked to any performance targets and the Board or the Scheme Administrator is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or
- (iii) in the reasonable opinion of the Board or the Scheme Administrator, a grantee has violated the terms of the 2026 Share Option Scheme or the terms of the grant of Option(s) as set out in the offer letter.

Under the above circumstances, the Board or the Scheme Administrator may (but is not obliged to) by notice in writing to the grantee concerned clawback such number of Options (to the extent not being exercised) granted as the Board or the Scheme Administrator may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including any refreshed limit, where applicable).

LETTER FROM THE BOARD

The Option Price in respect of any particular Option will be such price as determined by the Board or the Scheme Administrator in its discretion at the time of the grant of the relevant Option but in any event the Option Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant, which must be a business day; or (ii) average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant, subject to subsequent adjustments provided that the Option Price shall not be less than the nominal value of each Share.

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

The maximum total number of Shares which may be issued upon exercise of all Options to be granted under the 2026 Share Option Scheme and pursuant to any other options and awards to be granted under any other share schemes of the Company must not in aggregate exceed 5% of the total number of Shares in issue as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 416,276,978 Shares in issue. Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the EGM on which the 2026 Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of all Options that may be granted under the 2026 Share Option Scheme is 20,813,848, representing 5% of the Shares in issue.

The Company believes that the mechanism of the 2026 Share Option Scheme as described above and as further described in Appendix II will provide it with clear criteria in identifying the Eligible Participants of which Options should be granted and serve the purpose of the 2026 Share Option Scheme which is to incentivise or reward Eligible Participants for their contribution or potential contribution to the success of the Group's operations. The Directors consider, among other things, that (i) the basis of determining the eligibility of the Eligible Participants, (ii) vesting period, (iii) the performance target parameters, if any, attached to Options, (iv) basis of determination of the exercise price of the Options and (v) clawback mechanisms can collectively serve to provide effective incentives to Eligible Participants to work towards achieving the long-term objectives for the benefit of the Group as a whole. As such, The Directors are of the view that the terms of the 2026 Share Option Scheme align with the purpose of the scheme.

The Company has no intention to use treasury shares, if any, for the 2026 Share Option Scheme.

No trustee will be appointed under the 2026 Share Option Scheme.

The 2026 Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the 2026 Share Option Scheme is subject to the approval of the Shareholders at the EGM.

LETTER FROM THE BOARD

Conditions of the 2026 Share Option Scheme

The 2026 Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares, representing a maximum of 5% of the Company's issued share capital as at the date of adoption, which may fall to be issued pursuant to the exercise of the Options to be granted under the 2026 Share Option Scheme.

Document on Display

A copy of the rules of the 2026 Share Option Scheme will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.longcorp.com) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Wednesday, 11 February 2026 at 11 a.m. is set out on pages EGM-1 to EGM-4 of this circular for the purpose of considering and, if thought fit, passing the resolutions to approve the grant of the New General Mandate and the adoption of the 2026 Share Option Scheme.

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the date of the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, each of Mr. LIN Yanjun and Mr. CHIU Tak Wai, being executive Directors and Mr. CAI Wensheng, being non-executive Director, together with their associates, are required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the EGM. As at the Latest Practicable Date, Longling Capital Limited, a company which is wholly owned by Mr. CAI Wensheng, was interested in 121,263,015 Shares representing approximately 29.13% of the

LETTER FROM THE BOARD

entire issued share capital of the Company. Longling Capital Limited and Mr. CAI Wensheng, to the extent of the number of Shares they hold on the date of the EGM, are required to abstain from voting in favour of the relevant proposed resolution(s) regarding the grant of the New General Mandate at the EGM. The Board was advised by Longling Capital Limited and Mr. Cai Wen Sheng that they have no intention to vote against the relevant proposed resolution(s) regarding the grant of the New General Mandate. To the extent that the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date, it was not expected that there would be any discrepancy between Longling Capital Limited and/or Mr. CAI Wensheng's beneficial shareholding interest in the Company as disclosed in this circular and the number of shares in the Company in respect of which it would control or would be entitled to exercise control over the voting right at the EGM. Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their respective associates, hold any Shares and none of the Shareholders are required to abstain from voting in favour of the proposed resolution approving the New General Mandate at the EGM pursuant to the Listing Rules. In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Independent Shareholders at the EGM shall be taken by poll.

A form of proxy for use at the EGM is enclosed. If you do not intend to attend, speak and vote at the EGM, you may complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 11 a.m. on Monday, 9 February 2026, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of a form of proxy will not preclude you from attending, speaking and voting in person at the EGM or its adjourned meeting should you so wish. In such event, the form of proxy lodged shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend, speak and vote at the EGM, the register of members of the Company will be closed from Friday, 6 February 2026 to Wednesday, 11 February 2026, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending, speaking and voting at the EGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 5 February 2026 for registration. The record date for the attending and voting at the EGM is Wednesday, 11 February 2026.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. ZHANG Suining, Mr. CHOI Kam Keung and Mr. WANG Lijie, has been established to advise the Independent Shareholders on the grant of the New General Mandate. None of the independent non-executive Directors has a material interest in the New General Mandate.

LETTER FROM THE BOARD

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

RECOMMENDATION

The Board considers that all ordinary resolutions to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders (or Independent Shareholders as the case may be) to vote in favour of such resolutions at the EGM.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers the terms of the grant of the New General Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders should vote in favour of the relevant resolution to be proposed at the EGM to approve the grant of the New General Mandate.

Your attention is drawn to the letter of advice from the Independent Financial Adviser set out in pages 19 to 32 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out on page 18 of this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company (as defined herein). The Directors (as defined herein), having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

Yours faithfully

By order of the Board

LONG INVESTMENT CORP

(previously known as China Financial Leasing Group Limited)

Cai Wensheng

Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



LONG INVESTMENT CORP LONG 投資集團

(Previously known as China Financial Leasing Group Limited 中國金融租賃集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2312)*

22 January 2026

To the Independent Shareholders:

Dear Sir/Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company to the Shareholders dated 22 January 2026 (the “Circular”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular.

The Independent Board Committee has been established to advise the Independent Shareholders on whether the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board as set out on pages 5 to 17 of the Circular and the letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser, appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 19 to 32 of this circular in relation to the proposed grant of the New General Mandate.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion as stated in the letter of advice from the Independent Financial Adviser, we consider that the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully,

For and on behalf of the

Independent Board Committee

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

* *For identification purpose only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Rainbow Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate, which has been prepared for the purpose of incorporation in this circular.

Rainbow Capital (HK) Limited

22 January 2026

To the Independent Board Committee and the Independent Shareholders

Long Investment Corp

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

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 22 January 2026 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorised the Directors to allot, issue and deal with not exceeding 69,379,496 new Shares, being 20% of the aggregate nominal amount of the share capital of the Company in issue of 346,897,482 Shares as at the date of the passing of the resolution. During the period from the date of grant of the Existing General Mandate and up to the Latest Practicable Date, the Existing General Mandate was fully utilised, where a total of 69,379,496 Shares, representing 100% of the Shares which can be allotted and issued under the Existing General Mandate, were allotted and issued by the Company for subscription on 22 October 2025. As at the Latest Practicable Date, there remains no Shares issuable under the Existing General Mandate. Therefore, the Board proposes to refresh the Existing General Mandate and grant the New General Mandate for the Directors to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 13.36(4) of the Listing Rules, as the grant of the New General Mandate is proposed to be made before the next annual general meeting of the Company, it will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the grant of the New General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, each of Mr. LIN Yanjun and Mr. CHIU Tak Wai, being executive Directors and Mr. CAI Wensheng, being a non-executive Director, together with their associates, are required to abstain from voting in favour of the ordinary resolution regarding the grant of the New General Mandate at the EGM.

The Independent Board Committee, comprising all the three independent non-executive Directors, namely Ms. ZHANG Suining, Mr. CHOI Kam Keung and Mr. WANG Lijie, has been established to advise the Independent Shareholders on whether the proposed grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the proposed grant of the New General Mandate.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in the Circular during the period up to the date of the EGM, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or their respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation in respect of the proposed grant of the New General Mandate, we have taken into account the principal factors and reasons set out below:

1. Background of the proposed grant of the New General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorised the Directors to allot, issue and deal with not exceeding 69,379,496 new Shares, being 20% of the aggregate nominal amount of the share capital of the Company in issue of 346,897,482 Shares as at the date of the passing of the resolution.

As disclosed in the announcements of the Company dated 5 October 2025 and 22 October 2025, the Company entered into a subscription agreement in relation to the subscription of 69,379,496 new Shares (i.e. the Subscription) on 5 October 2025 and the Subscription was completed on 22 October 2025. As such, the Existing General Mandate has been fully utilised. As at the Latest Practicable Date, the Company has not refreshed the Existing General Mandate since the date of the 2025 AGM. It is expected that the next annual general meeting of the Company (the “**2026 AGM**”) will not be held before May 2026, which is about four months from the date of the Circular.

As the Existing General Mandate has been fully utilised, the Board proposes to convene the EGM at which ordinary resolution(s) will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution(s) at the EGM; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's articles of association to be held; and
- (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company had 416,276,978 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 83,255,395 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM.

2. Background of the Group

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 (stock code: 2312). 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 assets. Subject to the foregoing, the Company will realise investments from time to time according to market condition which 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.

Set out below is a summary of the consolidated financial information of the Group for (i) the years ended 31 December 2023 and 2024 ("**FY2023**" and "**FY2024**", respectively) as extracted from the Company's annual report for FY2024; and (ii) the six months ended 30 June 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the Company's interim report for 6M2025 (the "**2025 Interim Report**"):

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) *Financial performance*

	FY2023	FY2024	6M2024	6M2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	758	1,150	360	719
Net (loss)/gain on financial asset at fair value through profit or loss (“FVTPL”)	(4,951)	885	(7,447)	3,233
Other income	22	6	1	15
Administrative expenses	(3,781)	(4,052)	(1,586)	(2,119)
Finance costs	(15)	(24)	(7)	(12)
(Loss)/profit before income tax	(7,967)	(2,035)	(8,679)	1,836
Income tax expense	–	–	–	–
(Loss)/profit attributable to the Shareholders	(7,967)	(2,035)	(8,679)	1,836

Revenue of the Group increased by approximately 51.7% from approximately HK\$758,000 for FY2023 to approximately HK\$1.2 million for FY2024, primarily attributable to the increase in dividend income by approximately HK\$459,000. The Group recorded loss attributable to the Shareholders of approximately HK\$2.0 million for FY2024, representing a decrease of approximately 74.5% as compared to approximately HK\$8.0 million for FY2023. Such reduction in loss was primarily attributable to (a) the increase in revenue as aforementioned; and (b) the turnaround from net loss on financial assets on FVTPL of approximately HK\$5.0 million for FY2023 to net gain on financial assets on FVTPL of approximately HK\$885,000, mainly due to the recovery of the Hong Kong stock market in 2024.

Revenue of the Group increased by approximately 99.7% from approximately HK\$360,000 for 6M2024 to approximately HK\$719,000 for 6M2025, primarily attributable to the increase in interest income from bonds by approximately HK\$387,000. The Group recorded profit attributable to the Shareholders of approximately HK\$1.8 million for 6M2025, as compared to loss attributable to the Shareholders of approximately HK\$8.7 million for 6M2024. Such turnaround was primarily attributable to (a) the increase in revenue as aforementioned; and (b) the turnaround from net loss on financial assets on FVTPL of approximately HK\$7.4 million for 6M2024 to net gain on financial assets on FVTPL of approximately HK\$3.2 million for 6M2025, mainly due to the recovery of the Hong Kong stock market, improved market liquidity and rising international investor demand for core Chinese assets in the first half of 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) *Financial position*

	As at 31 December 2023 <i>HK\$'000</i> (audited)	As at 31 December 2024 <i>HK\$'000</i> (audited)	As at 30 June 2025 <i>HK\$'000</i> (unaudited)
Non-current assets	60	60	61
Current assets, including:	60,576	78,340	79,649
– Financial assets at FVTPL	58,951	74,940	77,861
– Cash and cash equivalents	1,179	3,374	1,762
Total assets	60,636	78,400	79,710
Current liabilities	466	665	235
Non-current liabilities	–	96	–
Total liabilities	466	761	235
Equity attributable to the Shareholders	60,170	77,639	79,475

As at 30 June 2025, total assets of the Group amounted to approximately HK\$79.7 million, which mainly included (a) financial assets at FVTPL of approximately HK\$77.9 million, representing the listed securities held for trading; and (b) cash and cash equivalents of approximately HK\$1.8 million.

As at 30 June 2025, total liabilities of the Group amounted to approximately HK\$235,000, representing the Group's lease liabilities.

As at 30 June 2025, the Group had net current assets of approximately HK\$79.5 million and equity attributable to the Shareholders of approximately HK\$79.5 million. Taking into account the Group's net current assets position as at 30 June 2025, the Group was in a healthy financial position.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iii) Overall comments

Taking into account that (a) the principal business of the Group is restricted to making investments in a diversified portfolio of assets, hence the Group's financial performance is sensitive to the global economy, geopolitical tension, inflationary pressures and industry regulatory measures which greatly affect the capital market in a timely essence; (b) the ever-changing Sino-US relationship and ongoing geopolitical risks are expected to continue to disrupt the progress of the recovery of global economy and affecting the Group's financial performance; (c) given the dynamic and complex external environment and economic condition, it is important for the Company to quickly adapt to the changing environment and actively and timely capturing the investment opportunities in the market; and (d) the cash position of the Group as at 30 June 2025 amounted only to approximately HK\$1.8 million, and the majority of the proceeds from the Subscription has been utilised, the Group only had cash and cash equivalents of approximately HK\$2,440,000 as at the Latest Practicable Date, we consider that the Company has a need to maintain flexibility to conduct fundraising in a timely manner to cope with such uncertain macro environment and to grasp investment opportunities in a timely manner. Since the Existing General Mandate has been fully utilised and can only be renewed (if not refreshed now) at the 2026 AGM which is expected to be held in around May 2026, we consider that the grant of the New General Mandate would provide the Company with an additional financing option to raise further capital to strengthen the cash position of the Group and capture more suitable investment opportunities in a timely manner.

3. Reasons for the proposed grant of the New General Mandate

With reference to the Letter from Board, as a result of the Subscription in October 2025, all of the Existing General Mandate (i.e. all 69,379,496 Shares) has been fully utilised and it is expected that the next annual general meeting of the Company will be held in around May 2026. As the next annual general meeting of the Company will not be held before May 2026, the Company will no longer have the flexibility to promptly meet fund raising opportunities for about four months should any fund-raising opportunity with attractive terms arises prior to the 2026 AGM. The Board believes that it is important for the Company to have the option to raise funds at short notice whenever an opportunity presents itself.

As an investment company listed under Chapter 21 of the Listing Rules, the Company's principal business is restricted to making investments only. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities to achieve financial growth for the Group and to maximise the Shareholders' value. The Group strengthens its core business by adopting a prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favorable market conditions to maximise return. As advised by the management of the Group, the Group has from time-to-time search for investment opportunities and those prime investment projects may generally close within a short period of time or after they obtain sufficient funds. As such, the Group was not always able to grasp those prime investment opportunities as they were either taken by other investors with readily available funds, or the investment window was closed shortly approximately 30 days due to tight investment timeframe. Therefore, given the importance of timely investment, which can lead to significant gains or losses in investments within a short window of a matter of days, the Group must be well equipped to fund and capture investments at short notice. To achieve this goal, the Directors consider that the Group requires flexibility in raising funds by issuing new Shares under the New General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to 2025 Interim Report, the Group had cash and cash equivalents of only approximately HK\$1.8 million as at 30 June 2025. As disclosed in the section headed “5. Fund raising activities of the Company during the past 12 months” below, during the past twelve months immediately prior to the Latest Practicable Date, the Company had only conducted one equity fund raising activity and raised net proceeds of approximately HK\$86.4 million from the Subscription. As at the Latest Practicable Date, the Company has utilised the majority of the net proceeds with full utilisation of the portion reserved for investments of listed and unlisted securities as intended. These investments are generally long-term core investments in companies and mid- or short-term investments in the secondary market which are expected to contribute mid- and short-term returns to the Group. As the majority of the net proceeds from the Subscription has been utilised, the Group only had cash and cash equivalents of approximately HK\$2,440,000 as at the Latest Practicable Date, which restricted the Company’s option if suitable and favorable investment opportunities arise.

As such, given the Existing General Mandate has been fully utilised, the grant of the New General Mandate will empower the Group to issue new Shares under refreshed limit and provide the Group with the ability and flexibility to capture such prospective investment opportunities as and when they arise for future growth, and thereby the loss-making financial condition and create better return for Shareholders. As at the Latest Practicable Date, the Company has not entered into any agreement in relation to any new potential investments. If the New General Mandate is approved by Shareholders, the Company will use the proceeds raised through utilising the New General Mandate in support of the principal business of the Group on short to medium term (i.e. less than five years) capital appreciation by investing in listed and unlisted securities, in particular companies in the Web3 and AI technology innovation sectors. The amount of each potential investment will be in the range of no more than US\$5 million, which was estimated based on the net assets value of the Group as enlarged by the proceeds from utilizing the New General Mandate and that no single investment shall exceed 20% of the Company’s net assets value pursuant to Rule 21.04(3)(b) of the Listing Rules. The Group intended to raise funds in order to capture these investment opportunities, should such opportunities arise. However, in the absence of readily available funds for investment, the chance of the Group being able to grasp these opportunities is not high. Since a decision in respect of any fund-raising opportunities is often required to be made within a very short period of time and the majority of the net proceeds from the Subscription have been utilised as at the Latest Practicable Date, we concur with the Directors that the grant of the New General Mandate will allow the Company to have the flexibility to capture any suitable fund-raising opportunities in a timely manner that may arise before the 2026 AGM in order to capture more suitable investment opportunities.

In assessing whether the Company has an imminent need to refresh the Existing General Mandate now prior to the 2026 AGM which is expected to be approximately four months away from the date of the Circular, we have reviewed the 2025 Interim Report and discussed with the management of the Company regarding its investment strategy and portfolio construction. As disclosed in the 2025 Interim Report, the investment committee of the Group frequently monitor various investment opportunities as well as different types of investments and for quite some time, cryptocurrency is on its radar with the sustaining weakness on US dollar that trigger strength in bitcoin as well as other commodities such as gold and silver. In addition, licensing scheme of virtual asset trading platforms two years ago, and more recently the coming into effect of the Stablecoins Ordinance (Cap. 656) to establish a new licensing regime for flat-referenced stablecoin issuers, have significantly boosted local investors interest and confidence toward this sector. In line with the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong released by the Government of Hong Kong in June 2025, the Group intends to increase its investment in

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Web3 and AI technology innovation companies and to build itself into an innovative digital asset investment holding group. Although the Group has made several investments in cryptocurrencies sector by utilising the net proceeds from the Subscription, it is important that the Group shall maintain sufficient financial flexibility to grasp appropriate fund raising opportunities when they arise and to avoid the uncertainties that specific mandate may not be obtained in a timely manner.

As stated in the section headed “2. Background of the Group” above, the financial performance of the Group during the recent two financial years has been adversely affected by the global economy, geopolitical tension, inflationary pressures and industry regulatory measures which greatly affect the capital market. Taking into account that (i) the ever-changing Sino-US relationship and ongoing geopolitical risks are expected to continue to disrupt the progress of the recovery of global economy and affecting the Group’s financial performance; (ii) the Group’s cash position of only approximately HK\$1.8 million as at 30 June 2025, and the majority of the proceeds from the Subscription has been utilised, hence the cash position was relatively light as compared to the net assets value of the Group; and (iii) given the dynamic and complex external environment and economic condition, it is important for the Company to quickly adapt to the changing environment and actively and timely capture the investment opportunities in the market, we consider that having the fund-raising capability through the grant of the New General Mandate is a prudent approach in maintaining the financial flexibility of the Group and therefore allowing the Group to raise additional capital to strengthen the cash position or capture suitable investment opportunities in a timely manner.

As at the Latest Practicable Date, the Company’s cash and bank balances were approximately HK\$2,440,000. Based on the projection of the Company, barring unforeseen circumstances, it is estimated that such cash and bank balances will only be sufficient for the working capital requirement for the Group for the next six to nine months. In addition, based on the projected level of liquidity and the cash position of the Group, there may be additional funding requirement of the Company to cover any unexpected circumstances, such as changes in market conditions or opportunities, which may increase the working capital requirement of the Company. Therefore, the Board considers that it will be a merit for the Group to have additional working capital for its coping with any business challenges.

Taking into account (i) that the Existing General Mandate has been fully utilised as at the Latest Practicable Date; (ii) the existing financial resources of the Group being limited and the fact that the majority of the net proceeds from the Subscription have been utilised as at the Latest Practicable Date; (iii) the funding requirement for the Group to capture suitable investment opportunities prior to the 2026 AGM which will be not held until about four months later; (iv) taken into account the latest cash and bank balances and the working capital requirement of the Group, it will be a merit for the Group to have additional working capital; and (v) as discussed in the section headed “4. Other financing alternatives” below, issuance of new Shares under the general mandate can better control the completion risk and is more cost-effective and time-efficient than alternative financing alternatives, we consider that the grant of the New General Mandate would provide the Company with more financial flexibility and options to raise further capital for the operation of the Group without seeking further approval from the Shareholders, which is in the interests of the Company and the Shareholders as a whole. As advised by the management of the Group, the Company does not have a specific investment plan and has not entered into any agreement, arrangement, understanding or undertaking in respect of the proposed issue of new Shares under New General Mandate as at the Latest Practicable Date.

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4. Other financing alternatives and divestment

As set out in the Letter from the Board, the Board has considered alternative forms of financing, including bond offering, debt financing, rights issue, open offer or internal cash resources to meet its financial requirements as well as divestments of the Company's current investments.

In respect of debt financing, it generally will increase the debt gearing ratio of, and create additional obligations for paying interests on the Group. Moreover, the terms of the financing facilities available to the Group depend on the financial institutions' assessment of the Group's financial strength. Financial institutions may additionally require collateral and other kinds of security for providing such financing facilities. However, given that the Company is an investment company, it lacks substantial fixed assets to pledge as collateral acceptable to financing institutions to secure such facilities. Instead, financial institutions may require the Company to pledge its equity investments from its portfolio, which will severely restrict the Group's ability to realise its investments in a timely manner in case of sudden changes in environment, which in turn adversely impact the investment returns of the Group and the interests of the Shareholders. In contrast, the New General Mandate will allow the Company to have sufficient flexibility to grasp appropriate fund raising opportunities when they arise, and to avoid the uncertainties that specific mandate may not be obtained in a timely manner. Given the time to negotiate with the banks or other lenders and that further debt financing will incur additional interest burden on the Group, we consider debt financing to be comparatively costly, uncertain and time-consuming as compared to equity financing by issuance of new Shares under general mandate for the Group to obtain additional funding.

Furthermore, given the uncertainty in the market economics, especially the Sino-US trade tensions, the Company found it difficult to ascertain market demand and to have certainty in successful equity fund raising. Although open offer and rights issue allow existing Shareholders to subscribe for their entitlements and maintain their respective shareholding interests in the Company, it may impose financial burden on the existing Shareholders during uncertain market conditions and the ultimate fund-raising amount could not be assured by the Company if the equity financing is conducted on a non-underwritten basis. Even if the Company is successful in procuring an underwriter, the underwriting commission will generally be a burden on the Group and may not be beneficial to the Company and the Shareholders as a whole. In addition, rights issue or an open offer generally takes at least five to six weeks, and lengthy discussions with potential underwriters may also be involved. Where shareholders' approval is required, the process may take over two months, primarily due to the time required for the issuer to prepare the relevant circular and the notice period for the general meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required especially under the current market sentiment. In our view, open offer and rights issue generally require preparation of legal documentation and fulfilment of additional administrative procedures, which are more time consuming and less cost effective. Also, the discount to market price needed to be offered for subscription would have been higher for a rights issue or open offer, as compared to a share placement, so as to attract the Shareholder to further invest in the Company.

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On the other hand, divestments of the Company's current investments is not a preferred alternative as the Board considers that it is not an optimal time to dispose of its shareholding in light of prevailing market conditions, the current trading and valuation environment for comparable assets. As at the Latest Practicable Date, the majority of the Company's investments are listed securities in the technology sector. However, in the fourth quarter of 2025, the listed securities in the technology sector have experienced some significant correction, as is apparent from the Hang Seng Technology Index dropping approximately 17.5% since the beginning of October 2025, from 6,682.86 on 2 October 2025 to 5,515.98 on 31 December 2025. Based on the above, we concur with the Directors that it may not be in the interest of the Shareholders and Company to divest the Company's current investments.

Furthermore, as compared to issuing Shares under general mandate, issuing Shares under specific mandate when the Group has already identified certain investment opportunities in advance and requires shareholders' approval to finance these investments will involve extra time and cost, arising from finalising the relevant terms of the fundraising plan, the preparation and publishing of the relevant circular, along with the necessary notice period for holding the general meeting to pass the relevant resolutions. It may result in the loss of short-lived investment opportunities by the time such approvals are obtained. Although no specific investment opportunity or specific plan was under contemplation by the Company, the Board considers that funding requirement or appropriate investment opportunities may arise at any time prior to the 2026 AGM and decision may have to be made within a limited period of time as explained above. Consequently, we concur with the Directors consider that if the Company is able to identify any suitable fund-raising opportunities with attractive terms prior to the 2026 AGM, the Board will be able to respond to the market promptly with the New General Mandate. As compared to obtaining specific mandate, the process of issuing Share under general mandate for fund raising is simpler and less lengthy which would allow the Company to avoid the uncertainties in such circumstances where approval for specific mandate may not be obtained in a timely manner.

The Directors have confirmed that they would exercise due and careful consideration when choosing the optimal financing method available to the Group to the best of their knowledge and belief. In addition, the proposed grant of the New General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have flexibility and discretion in deciding the financing methods to capture any capital raising and/or prospective investment opportunity in a timely manner. As a result, we concur with the Directors that raising funds through issue of new Shares under the New General Mandate is more flexible, cost effective and time efficient than debt financing and other alternative equity financing methods.

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5. Fund raising activities of the Company during the past 12 months

On 5 October 2025, the Company entered into a subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Shares at the subscription price of HK\$1.25 per Share (i.e. the Subscription). The net proceeds from the Subscription amounted to HK\$86,425,892 of which, as at the Latest Practicable Date, (i) approximately 94.27% or HK\$81,474,370 was used for investments of listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors; and (ii) approximately 2.91% or HK\$2,511,522 was used for general working capital. As at the Latest Practicable Date, the Company has utilised the majority of the net proceeds with full utilisation of the portion reserved for investments of listed and unlisted securities as intended. The remaining approximately 2.82% or HK\$2,440,000 net proceeds from the Subscription which remain unutilised as at the Latest Practicable Date will be used for general working capital. For details of the Subscription, please refer to the announcements of the Company dated 5 October 2025 and 22 October 2025.

Saved as disclosed above, the Directors confirmed that the Company had not conducted any other fund raising activities during the past twelve months immediately prior to the Latest Practicable Date.

6. Potential dilution effect to the existing public Shareholders

The issue of new Shares under the New General Mandate would dilute the shareholding of the existing Shareholders. The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purpose, upon full utilisation of the New General Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to and including the date of the EGM):

Shareholders	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (Note 3)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders				
Longling Capital Ltd (Note 1)	121,263,015	29.13	121,263,015	24.28
Innoval Capital Holding Limited (Note 2)	69,379,496	16.67	69,379,496	13.89
Other Shareholders				
Public Shareholders	225,634,467	54.20	225,634,467	45.17
Maximum number of new Shares that can be issued under the New General Mandate	—	—	83,255,395	16.67
Total	416,276,978	100.00	499,532,373	100.00

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Notes:

1. Longling Capital Ltd is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai Wensheng, the chairman of the Board and a non-executive Director.
2. Innoval Capital Holding Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. Moore Xin Jin.
3. It is calculated based on the assumption that the grant of New General Mandate has been approved by the Shareholders at the EGM and the New General Mandate is fully utilised.

As illustrated in the table above, assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to and including the date of the EGM, the shareholding of the existing public Shareholders would be diluted from approximately 54.20% as at the Latest Practicable Date to approximately 45.17% upon full utilisation of the New General Mandate, representing a dilution effect of approximately 9.03%.

Although the New General Mandate will incur dilution effect on the shareholding of the existing public Shareholders, we consider that the potential dilution impact on the existing Shareholders to be acceptable as compared to pre-emptive fund raisings such as rights issue or open offer after taking into account that (i) the New General Mandate allows the Company to raise capital by allotment and issue of new Shares before the next annual general meeting of the Company; (ii) the New General Mandate will provide the Company more flexibility for financing of the Group as well as capability to capture any quality potential investment opportunities in a timely and effective manner when such opportunities arise; (iii) the potential dilution impact on the existing public Shareholders may be even greater if the Shareholders choose not to subscribe for the shares under the right issue or open offer; (iv) the new Shares under the New General Mandate generally cannot be allotted and issued at more than 20% discount to market while the subscription price under a rights issue or open offer would normally be set at a greater discount to the market price; and (v) issuance of new Shares under the New General Mandate is less time consuming and costly than using alternative financing methods and in particular that there is a lack of certainty in the successful implementation of a rights issue or open offer with their longer timetable.

Based on the above and given the volatility of the capital market, we consider that the refreshment of the Existing General Mandate is in the interest of the Company and the Shareholders as a whole as it would provide the Directors with the flexibility to capture any suitable equity fund raising opportunities that may arise from time to time in a timely manner.

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OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the proposed grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

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.

INFORMATION OF THE INVESTMENT MANAGER

Avia Asset Management Limited (“**Avia**”), the former investment manager of the Company, has ceased to act as the Company’s investment manager with effect from 31 May 2024. Following the termination of the investment management agreement between the Company and Avia, the Board has not appointed a new investment manager and all investment decisions of the Company has been made by the Board.

Since the Company currently does not have an investment manager, there are no costs and charges payable from the Company’s assets to any investment manager.

CUSTODIAN

As at the Latest Practicable Date, Bright Smart Securities International (H.K.) Limited, Hash Blockchain Limited, Interactive Brokers Hong Kong Limited and Success Securities Limited were appointed as the custodians (the “**Custodians**”) of the Company in relation to the securities and cash which the Company may from time to time deposit with the Custodians.

The Company appointed (i) Bright Smart Securities International (H.K.) Limited, (ii) Hash Blockchain Limited, (iii) Interactive Brokers Hong Kong Limited and (iv) Success Securities Limited on 28 November 2022, 20 August 2025, 13 August 2021 and 8 August 2025, respectively and the Company is not required to pay custodian fee.

Custodians	Address
Bright Smart Securities International (H.K.) Limited (a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the SFO)	Unit 9A, Fortis Tower 77–79 Gloucester Road Wanchai Hong Kong
Hash Blockchain Limited (a licensed corporation to carry out Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO)	Unit 614-615, Level 6, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong
Interactive Brokers Hong Kong Limited (a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 3 (leveraged foreign exchange trading) regulated activities under the SFO)	1512 Two Pacific Place, 88 Queensway, Hong Kong
Success Securities Limited (a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO)	Units 1001A & 04B, 10/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong

The Directors confirm that none of the Directors, 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.

SPECIFIC RISKS RELATING TO THE COMPANY

The Company is an investment company and its funds will be invested in 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.

INVESTMENT OBJECTIVES AND POLICIES

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. 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 (AI) 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 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 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.

Investors should note that while it is the intention of the Company to invest its funds in accordance with the investment objectives and policies outlined above as far as practicable, due to market and other investment considerations, it may take some time before the funds of the Company are fully invested.

The Company may from time to time engage in transactions in options, futures and other derivative products which are traded on recognised securities exchanges, futures exchanges for trading and hedging purposes.

Given that there are no requirements under the Listing Rules that any alterations to the investment objectives and policies of an investment company under Chapter 21 of the Listing Rules require shareholders' approval after a period of three years from the date of the prospectus, the investment objectives and policies of the Company as stated above may be altered without Shareholders' approval and the Company has to comply with the articles of association of the Company and Chapter 21 of the Listing Rules at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

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.

The Company has to comply with investment restrictions (i) and (ii) above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules, and these restrictions are also contained in the Articles and any change of such is subject to Shareholders approval.

The Board has no present intention to change any of the above-mentioned investment restrictions.

BORROWING POWER

Pursuant to the Articles, the Company may exercise its borrowing power to borrow up to an aggregate principal amount representing not more than 50% of the latest available Net Asset Value at the time the borrowing is made. In the event that the borrowing should exceed 50% of the latest available Net Asset Value, the Company must obtain prior approval of the Shareholders at a general meeting. The Company's assets may be charged or pledged as security for borrowings. Subject to the provisions of the memorandum of association, the Articles and the investment management agreement entered with the Investment Manager, the Company may from time to time borrow for the purposes of providing liquidity or taking advantage of investment opportunities.

DISTRIBUTION POLICY

Interest income, dividend income and other incomes of the Company will be used first to meet expenses. The Investment Manager will then assess whether it is reasonable to make provisions for future expenses and/or any possible impairment of investments, and will consider the amount of cash which should be retained by the Company for future investments. It is the Board's intention to distribute any surplus by way of dividend to the extent permitted by law and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distributions (if any) will be made annually after the annual audited financial statements of the Company are approved by the Shareholders at the annual general meeting but interim distributions may be made from time to time to the Shareholders if it appears to the Board to be justified by the financial position of the Company. Distributions by way of cash dividends will be made in Hong Kong Dollars.

FOREIGN CURRENCY MANAGEMENT

As at the Latest Practicable Date, the Company did not have investment which denominated in foreign currencies. In the event that the Company's investments denominated in currencies other than Hong Kong Dollars, the Company may expose to the risk relating to exchange rate fluctuations. The Company will keep monitor if such possible risk arise and take prudent measures such as using forward or hedging contracts to manage the associated foreign currency risk.

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.

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.

INVESTMENT PORTFOLIO

As at 30 June 2025

The following are the details of the ten largest investments of the Group as at 30 June 2025, which include all listed investments with a value of more than 5% of the Group's gross assets as at 30 June 2025. Save for the investments disclosed herein, there are no other listed investments and other investments with a value of more than 5% of the Company's gross assets as at 30 June 2025.

Name of investee company	Number of shares held	Effective shareholding interest <i>Approximate %</i>	Investment cost <i>HK\$'000</i>	Market value/ fair value as at 30 June 2025 <i>HK\$'000</i>	Approximate percentage of investment attributable to the Group's net assets <i>Approximate %</i>	Unrealised holding gains/ (losses) arising on valuation <i>HK\$'000</i>	Dividend/ interest received <i>HK\$'000</i>
<i>Listed equity securities</i>							
(a) HKGB RGB 2610	80,000	N/A	8,298	8,308	10.45	162	–
(b) HKGB RIB 2712	80,000	N/A	8,032	8,292	10.43	259	–
(c) Tencent Holdings Ltd ("Tencent")	11,000	Less than 1%	5,444	5,533	6.96	63	18
(d) CSOP Hong Kong Dollar Money Market ETF	4,500	N/A	5,214	5,219	6.57	5	–
(e) iShares Bitcoin Trust ETF	10,500	N/A	4,958	5,000	6.29	42	–
(f) ChinaAmc Bitcoin ETF (Listed Class)	360,000	N/A	4,761	4,806	6.05	45	–
(g) iShares Ethereum Trust ETF	27,000	N/A	3,970	4,006	5.04	36	–
(h) China Hanking Holdings Limited ("China Hanking")	1,700,000	Less than 1%	1,232	3,893	4.90	2,489	36
(i) Tracker Fund of Hong Kong ("Tracker HK")	150,000	N/A	3,435	3,678	4.63	466	29
(j) China Mobile Ltd ("China Mobile")	38,000	Less than 1%	3,301	3,310	4.16	9	–
(k) Other listed investments	N/A	N/A	46,974	25,816	32.48	1,384	174
Total	N/A	N/A	95,619	77,861	97.96	4,960	257

Principal activities of the investee companies

- (a) HKGB RGB 2610 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 12 October 2026. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 4.75%.
- (b) HKGB RIB 2712 is a retail infrastructure bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 17 December 2027. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 3.50%.
- (c) Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. Tencent also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. Tencent also offers a range of services such as cloud computing, advertising, financial technology, and other enterprise services.
- (d) The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high-quality money market investments. This Sub-Fund seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates.
- (e) iShares Bitcoin Trust ETF seeks to reflect generally the performance of the price of bitcoin.

- (f) The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate (APAC Variant). In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund acquires and holds bitcoin directly. Up to 100% of the Sub-Fund's assets may be invested in bitcoin. Transactions of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). The Sub-Fund does not invest in bitcoin futures nor will it gain indirect exposure to bitcoin via other exchange-traded products. The Sub-Fund will not enter into futures contracts or any financial derivative instruments. There is no leveraged exposure to bitcoin at the level of the Sub-Fund.
- (g) iShares Ethereum Trust ETF seeks to reflect generally the performance of the price of ether.
- (h) China Hanking is principally engaged in the exploration, mining, processing and sale of mineral resources. China Hanking operates its business through three segments, namely, iron core, high-purity iron and gold.
- (i) Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI, in which the manager seeks to achieve Tracker's investment objective by investing all, or substantially all, of Tracker's assets in shares in the constituent companies of the Index in substantially the same weightings as they appear in HSI.
- (j) China Mobile is the leading telecommunications services provider in the mainland of China, providing full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services.

As at 31 December 2024

The following are the details of the ten largest investments of the Group as at 31 December 2024, which include all listed investments with a value of more than 5% of the Group's gross assets as at 31 December 2024. Save for the investments disclosed herein, there are no other listed investments and other investments with a value of more than 5% of the Company's gross assets as at 31 December 2024.

					Market value/ fair value as at 31 December 2024 HK\$'000	Approximate percentage of investment attributable to the Group's net assets Approximate %	Unrealised holding gains/ (losses) arising on valuation HK\$'000	Dividend/ interest received HK\$'000
	Name of investees	Number of shares held	Effective shareholding interest Approximate %	Investment cost HK\$'000				
(a)	Smart City Development Holding Limited	9,952,000	3.46%	8,001	10,748	13.84	6,420	–
(b)	HK Green Bond 2505	100,000	N/A	9,909	9,930	12.79	22	N/A
(c)	HK Green Bond 2610	96,000	N/A	9,957	9,806	12.63	(151)	N/A
(d)	HK Infrastructure Bond 2712	45,000	N/A	4,512	4,514	5.81	2	N/A
(e)	Bradaverse Education (Int'l) Investments Group Limited	2,400,000	Less than 1%	3,991	4,272	5.5	576	–
(f)	Veea Inc.	120,000	Less than 1%	3,911	3,557	4.58	(354)	–
(g)	Hong Kong Exchanges and Clearing Ltd.	11,000	Less than 1%	3,448	3,243	4.18	202	67
(h)	China Hanking Holdings Limited	3,800,000	Less than 1%	2,753	2,926	3.77	(114)	152
(i)	Berkshire Hathaway Inc-cl B	700	Less than 1%	2,488	2,469	3.18	(15)	–
(j)	China Life Insurance Co. Ltd.	160,000	Less than 1%	2,912	2,349	3.03	(563)	31
(k)	Microsoft Corporation	700	Less than 1%	2,412	2,295	2.96	(132)	2
(l)	Other listed investments	N/A	N/A	43,364	18,831	24.25	(7,144)	680
	Total	N/A	N/A	97,658	74,940	96.52	(1,251)	932

Principal activities of the investee companies

- (a) Smart City is principally engaged in the activities of construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong and Macau, and other construction related businesses. Their other business includes investment in securities, property investment as well as money lending.

- (b) HKGB RGB 2505 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 19 May 2025. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 2.50%.
- (c) HKGB RGB 2610 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 12 October 2026. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 4.75%.
- (d) HKGB RGB 2610 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 12 October 2026. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 4.75%.
- (e) Bradaverse Education is principally engaged in the provision of private educational services, which include primary tutoring services, skill course and test preparation courses, secondary tutoring services and English language training and test preparation courses.
- (f) Veeva Inc. provides computing, multiaccess multiprotocol communications, edge storage, and cybersecurity solutions. Veeva Inc. offers multiaccess edge computing platform that redefines connectivity and computing at the edge by integrating functions of servers, network attached storage, routers, firewalls, Wi-Fi Access Points, IoT gateways, and 4G and 5G connections; and Veeva Edge Platform enables direct connections from the optical fiber, cellular, and satellite networks. It also provides VeevaHub STAX, an edge computing product integrated with wireless access. Veeva Inc. also offers TROLLEE, a smart shopping cart platform.

- (g) HKEx is one of the world's major exchange groups, and operates a range of equity, commodity, fixed income and currency markets. HKEX is the world's leading IPO market and as Hong Kong's only securities and derivatives exchange and sole operator of its clearing houses, it is uniquely placed to offer regional and international investors access to Asia's most vibrant markets. HKEx is also a global leader in metals futures and options contracts, through its wholly owned subsidiaries, The London Metal Exchange (LME) and LME Clearing Limited. This commodity franchise was further enhanced with the launch of Qianhai Mercantile Exchange, in China, in 2018.
- (h) China Hanking Holdings Limited is principally engaged in the exploration, mining, processing and sale of mineral resources. China Hanking operates its business through three segments, namely, iron core, high-purity iron and gold.
- (i) Berkshire Hathaway Inc. and its subsidiaries are engaged in diverse business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing, services, and retailing. However, it is most famous as the flagship investment vehicle run by investment legend Warren Buffett. Its biggest holdings include Bank of America, Apple Inc., Coca-Cola, and Kraft Heinz.
- (j) China Life Insurance Co. Ltd. is a leading life insurance company in China and possesses an extensive distribution network comprising exclusive agents, direct sales representatives, and dedicated and non-dedicated agencies. It is one of the largest institutional investors in China and becomes one of the largest insurance asset management companies in China through its controlling shareholding in China Life Asset Management Company Limited. China Life also has controlling shareholding in China Life Pension Company Limited and is a leading provider of life insurance, annuity insurance, health and accident insurance in China.
- (k) Microsoft creates platforms and tools powered by artificial Intelligence to deliver innovative solutions that meet the evolving needs of customers. It also develops and supports software, services, devices and solutions worldwide. The Productivity and Business Processes segment offers office, exchange, SharePoint, Microsoft Teams, office 365 Security and Compliance, Microsoft viva, and Microsoft 365 copilot; and office consumer services, such as Microsoft 365 consumer subscriptions, Office licensed on-premises, and other office services.

PROVISION FOR DIMINUTION

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

PARTICULARS OF DIRECTORS**Executive Directors**

Mr. Lin Yanjun (“**Mr. Lin**”), aged 46, is a founding partner and shareholder of I.N. Capital Limited. Mr. Lin specialises 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 (潘渡金融) 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 President of the Tsinghua PBCCF EMBA Alumni Association in Hong Kong (清華五道口金融EMBA香港校友會) 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 (香港北大光華校友會). He previously served as the President of Tsinghua PBCSF EMBA Greater Bay Area and Belt and Road Fintech Club (清華五道口金融EMBA大灣區暨一帶一路金融科技俱樂部). Mr. Lin obtained his bachelor degree from the Guanghua School of Management at Peking University and obtained an EMBA degree from the PBC School of Finance at Tsinghua University. He is also a Fellow of the Aspen Institute’s China Fellowship Program and a member of the Aspen Global Leadership Network.

Mr. Chiu Tak Wai (“**Mr. Chiu**”), age 55, was appointed as executive Director of the Company on 11 September 2023. Mr. Chiu is currently the Chief Financial Officer of the Company. 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 experiences in the securities and financial industry, serving various roles as dealer, responsible officer in brokerage house and asset management firms.

Non-executive Director

Mr. Cai Wensheng (“**Mr. Cai**”), aged 55, is the sole shareholder and sole director of Longling Capital Ltd, a substantial shareholder (as defined in the Listing Rules) of the Company. Mr. Cai is an entrepreneur and renowned investor in the Internet and technology industry in the People’s Republic of China (the “**PRC**”, which for the purpose of this circular excludes the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan). Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) (previously known as China Business Angel Association (中國天使投資協會)) is the largest angel investor organization in the PRC. 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. Mr. Cai was appointed as Adjunct Professor in the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) for the period of 1 September 2024 to 31 August 2025. Mr. Cai has also been appointed as the Professor of Practice to the Department of Data Science & Artificial Intelligence of The Hong Kong Polytechnic University, with effect from 2 May 2025.

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

Mr. Cai is the founder and currently a substantial shareholder of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357). He is also a controlling shareholder and a non-executive director of 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 (暴風集團股份有限公司) (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 (四三九九網絡股份有限公司), 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 (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu, Inc. from July 2013 to June 2023.

Independent Non-executive Directors

Ms. Zhang Suining (“Ms. Zhang”), aged 46, is a certified public accountant in the PRC. She has since June 2022 been the chief financial officer of Value Capital Group (華盛集團), 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.* (深圳坤湛科技有限公司), 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.* (深圳價值網絡科技有限公司), 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.* (深圳中網彩網絡技術有限公司), 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 (華南理工大學) 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”), aged 47, 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 recognised by Institutional Investor, an authoritative institution in the investment community as Champion in Asia Pacific real estate sector research (individual and team), Best Analyst in the Asia-Pacific region (regardless of industry) and third place in China Macroeconomic Strategy Research. From 2004 to 2007, Mr. Choi was with DBS Vickers as vice president. He was a senior auditor with PricewaterhouseCoopers from 2002 to 2004.

Mr. Choi is a famous financial analyst in the PRC and Hong Kong. He has his own YouTube channel “金人金語”, one of the most popular Cantonese financial channels. He is also a financial columnist of various newspaper (such as Ming Pao) and a financial writer. Mr. Choi holds various public appointments such as member of Shanghai Pudong Chinese People’s Political Consultative Conference, executive vice president of Pudong Association (浦東聯會) 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**”), aged 46, 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 head office and principal place of business in Hong Kong at 21/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong.

The following is a summary of the principal terms of the rules of the 2026 Share Option Scheme proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of the rules of the 2026 Share Option Scheme.

1. CONDITION

The 2026 Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options in accordance with the terms and conditions of the 2026 Share Option Scheme.

2. PURPOSE

The purpose of the 2026 Share Option Scheme is to enable the Board to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the success of the Group's operations.

3. DURATION

The 2026 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the date of adoption, after which period, no further Options shall be offered or granted but the provisions of the 2026 Share Option Scheme shall remain in full force and effect in all other respects. Share Options granted during the life of the 2026 Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10-year period (the “**Scheme Period**”).

4. ELIGIBLE PARTICIPANTS

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

The eligibility of any of the Eligible Participants shall be determined by the Board or the Scheme Administrator from time to time on the basis of the Board or the Scheme Administrator's opinion as to the Eligible Participant's contribution to the success of the Group's operations. In assessing whether Options are to be granted to any Eligible Participant, the Board or the Scheme Administrator shall take into account various factors, including but not limited to the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impact which such Eligible Participant has brought to the Group's operations and whether granting the Options to such Eligible Participant is an appropriate incentive to such Eligible Participant to continue to contribute towards the Group's operations.

5. GRANT OF OPTIONS

Subject to the rules of the 2026 Share Option Scheme, the Board or the Scheme Administrator may, at any time and from time to time during the life of the 2026 Share Option Scheme and on and subject to such terms, conditions, restrictions or limitations as it may think fit in writing offer to grant Options, which may be accepted at a total consideration of HK\$10.00 or such other amount as the Board or the Scheme Administrator may determine, to Eligible Participants to subscribe at the Option Price for such numbers of Shares as the Board or the Scheme Administrator may determine, provided that the Company may not grant any Options after inside information has come to its knowledge until (and including) the business day after it has announced the information. The Company may not grant any Option during the period commencing one month immediately before the earlier of:

- (1) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Option may be granted during any period of delay in publishing a results announcement. No Option may be granted to any Director during the periods or times in which such Director is prohibited from dealing in the Shares pursuant to the Model Code.

Any offer to grant an Option shall be made in writing and shall specify the Option Price, the number of Shares covered by such Option and any terms and conditions, restrictions and/or limitations applicable to the Option and the Option Period and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant to whom the offer is made bound by the provisions of the 2026 Share Option Scheme.

6. NUMBER OF SHARES FOR WHICH OPTIONS MAY BE GRANTED

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2026 Share Option Scheme and any other share schemes of the Company (excluding, for this purpose, those Shares underlying all Options or awards which have lapsed in accordance with the terms of the 2026 Share Option Scheme and any other share schemes of the Company (as the case may be)) must not in aggregate exceed 5% of the Shares in issue (excluding treasury shares) as at the date of adoption (the “**Scheme Mandate Limit**”).

The options or awards granted under the 2026 Share Option Scheme or any other share schemes of the Company which have been cancelled (not being options and awards which have lapsed in accordance with the terms of the 2026 Share Option Scheme or (as the case may be) any other share schemes of the Company) will be regarded as having utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, where the Company cancels options or awards (including Options under the 2026 Share Option Scheme) granted to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit approved by the Shareholders.

The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three (3) years from the date of adoption (or, as the case maybe, the last refreshment of such limit) provided that the new Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of the Shareholders’ approval of such New Scheme Mandate Limit. Options previously granted under the 2026 Share Option Scheme or any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2026 Share Option Scheme or any other share schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options and awards that were already granted under the existing scheme mandate limit, and the reason for the refreshment.

Any refreshment of the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules.

The Company may also, by obtaining separate approval of the Shareholders in general meeting, grant Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each specified Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such specified Eligible Participants must be fixed before Shareholders’ approval. In respect of any Options to be granted hereunder, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of determining the Option Price.

No Option shall be granted to any Eligible Participant which would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (including exercised and outstanding options, awards or securities but excluding any options and awards lapsed in accordance with the terms of the share schemes of the Company) in any 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares) (the “**1% individual limit**”). Where it is proposed that any offer is to be made to an Eligible Participant (or where appropriate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options, awards or securities granted and to be granted to such person (including exercised, cancelled and outstanding options, awards or securities) in the twelve (12)-month period up to and including the date of such grant to exceed his, her or its 1% Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the Shareholders in the general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The identity of the Eligible Participant, number and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period) shall be fixed before Shareholders’ approval and the Company shall send a circular to the Shareholders which shall contain the information required by the Listing Rules. In respect of any Options to be granted hereunder, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of determining the Option Price.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options or awards (including Options granted under the 2026 Share Option Scheme) to be granted under all of the share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

Each grant of an Option to a Director, chief executive or Substantial Shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option).

If a grant of Options to a Substantial Shareholder of the Company or an independent non-executive Director (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of the 2026 Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of Options is required to be approved by Shareholders at a general meeting. The grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The number and terms of the Options to be granted shall be fixed before Shareholders’ approval and the Company shall send a circular to Shareholders which shall contain the information and the independent non-executive Directors’ views required by the Listing Rules.

Any change in the terms of an Option granted to a Director, chief executive or Substantial Shareholder of the Company or (any of their respective associates) must be approved by Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Option requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

7. ACCEPTANCE OF OFFERS

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

8. PERIOD WITHIN WHICH THE OPTIONS MAY BE EXERCISED

Save as provided in paragraphs 9 and 12, the Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period.

9. VESTING PERIOD

An Option which is being offered under a grant is subject to a minimum period not being less than twelve (12) months during which such Option must be held before it is vested and becomes exercisable.

An offer of the grant of an Option not accepted within the acceptance period shall lapse and shall be deemed declined.

10. OPTION PRICE

The Option Price in respect of any particular Option will be such price as determined by the Board or the Scheme Administrator in its discretion at the time of the grant of the relevant Option but in any event the Option Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant, which must be a business day; or (ii) average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant, subject to subsequent adjustments provided that the Option Price shall not be less than the nominal value of each Share.

11. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Option Holder and shall not be transferable or assignable and no Option Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Option Holder.

12. RIGHTS OF EXERCISE

Subject to the vesting period, if an Option Holder who at the time of grant of an Option to him was an Eligible Participant ceases to be such an Eligible Participant:

- (i) by reason of ill health or injury or disability (all evidenced to the satisfaction of the Board or the Scheme Administrator) or death, then he or (as the case may be) his personal representative(s) may exercise his outstanding Option within six (6) months after he so ceases or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the said period of six (6) months or at the expiration of the Option Period, whichever is earlier; or
- (ii) because the relevant member of the Group (by reason of his employment or engagement with, or secondment to, qualified him as an Eligible Participant at the time the Option was granted) ceases to be a member of the Group, then he may exercise his outstanding Option within six (6) months after he so ceases or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the said period of six (6) months or at the expiration of the Option Period, whichever is earlier; or
- (iii) by reason of retirement in accordance with his contract of employment or service, then he may exercise his outstanding Option within six (6) months after he so ceases or, if the Board or the Scheme Administrator in its absolute discretion determine, within six (6) months after the date of his sixtieth (60th) birthday where the retirement takes effect prior to such date, and such Option to the extent not so exercised shall lapse and determine at the end of the said period of six (6) months or at the expiration of the Option Period, whichever is earlier; or
- (iv) by reason of voluntary resignation or dismissal, or upon expiration of his term of directorship (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company otherwise than by reason of redundancy, then his outstanding Option shall lapse and determine on the date he so ceases; or
- (v) on the grounds that he has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally or has committed any serious misconduct or has been convicted of any criminal offence (other than an offence which in the opinion of the Board or the Scheme Administrator does not bring the Option Holder or the Group or the relevant controlling shareholder or the relevant company controlled by the relevant controlling shareholder into disrepute), then his outstanding Option shall lapse and determine automatically on, and will not in any event be exercisable on or after, the date of his ceasing to an Eligible Participant; or

- (vi) for any reason other than as described in paragraphs (i), (ii), (iii), (iv) or (v) above, then his Option which is exercisable at the date he so ceases may be exercised to the extent then exercisable within three (3) months of the date he so ceases or at the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the said period of three (3) months or at the expiration of the Option Period, whichever is earlier.

Provided always that in each case the Board or the Scheme Administrator in its absolute discretion may decide that such Option or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide. For the purpose of this paragraph, the date on which a person ceases to be employed by the relevant member of the Group shall be his last working day with the relevant member of the Group.

If the Board or the Scheme Administrator in the offer granting the relevant Option have specified that the Option Holder has to meet certain continuing eligibility criteria and that the failure of the Option Holder to meet any such continuing eligibility criteria would entitle the Company to cancel the Option then outstanding (or part thereof), upon the failure of the Option Holder to meet any such continuing eligibility criteria, his outstanding Option shall be cancelled and determine on the date the Board or the Scheme Administrator exercises the Company's right to cancel the Option on the ground of such failure.

13. TAKEOVER OFFERS, LIQUIDATION AND RECONSTRUCTION

In the event a general offer by way of takeover (other than by way of scheme of arrangement pursuant to the paragraph below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled (as defined in the Hong Kong Code on Takeovers and Mergers) by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Option Holders who have Options unexercised on the date of such notification and any such Option Holders shall be entitled to exercise such Options in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as notified by the Company. For the avoidance of doubt, an Option not so exercised shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the general offer.

In the event a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meeting(s), the Company shall forthwith notify all Option Holders who have Options unexercised on the date of such notification and any such Option Holder may at any time thereafter (but before such time as shall be notified by the Company) exercise the Options to their full extent or to the extent notified by the Company.

If under the Companies Act a compromise or arrangement (not being a scheme of arrangement referred to under the preceding paragraph) between the Company and Shareholders or the Company's creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Option Holders on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon each Option Holder (or where permitted his personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the court of the Cayman Islands be entitled to exercise his Option, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of the Cayman Islands and becoming effective. Upon such compromise or arrangement becoming effective, all Options for the time being outstanding shall lapse except insofar as previously exercised hereunder. The Company may thereafter require each Option Holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option Holder in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

If notice is given of a general meeting of the Company at which a resolution will be proposed for the voluntary winding-up of the Company, the Company shall forthwith give notice thereof to all Option Holders and thereupon each Option Holder shall be entitled, at any time no later than two (2) business days prior to the proposed general meeting of the Company, to exercise any of his outstanding Option in whole or in part to the extent not already exercised (and notwithstanding any restrictions which would otherwise have prevented such Option from being exercisable at that time). Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.

14. PERFORMANCE TARGET AND CLAWBACK MECHANISM

There is no performance target that is generally applicable to the Options, subject to the Board or the Scheme Administrator's determination to impose such performance target on a case-by-case basis. Such performance targets, if included, may include a mixture of parameters, including but not limited to, for example, (i) any measurable performance benchmark, including financial and management targets, which the Board or the Scheme Administrator considers relevant to the grantee, such as key performance indicators (KPI) of respective department(s) and/or business unit(s) that the grantee belongs, individual position, annual appraisal result and performance of the grantee determined under the Company's employee performance evaluation system; (ii) the grantee's fulfilment of milestones; (iii) annual results of the Company, annual growth on the net asset value of the Group as compared to the immediately preceding financial year and the return on investments of the Group; (iv) and such other goals to be determined by the Board or the Scheme Administrator, details of targets for each grantee shall be specified in the offer letter. Where any performance target is set, the Board or the Scheme Administrator will, together with the relevant managers where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.

Subject to otherwise provided under the 2026 Share Option Scheme, the Board or the Scheme Administrator may, at its sole discretion, determine the clawback mechanism of any Option, if any of the following events (among others) occurs, regardless of whether such event is due to the action (or omission) of any Eligible Participant:

- (i) there is a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) where the grant or exercise of any Option is linked to any performance targets and the Board or the Scheme Administrator is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or
- (iii) in the reasonable opinion of the Board or the Scheme Administrator, a grantee has violated the terms of the 2026 Share Option Scheme or the terms of the grant of Option(s) as set out in the offer letter.

Under the above circumstances, the Board or the Scheme Administrator may (but is not obliged to) by notice in writing to the grantee concerned clawback such number of Options (to the extent not being exercised) granted as the Board or the Scheme Administrator may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including any refreshed limit, where applicable).

15. EXERCISE OF OPTIONS AND LAPSE OF OPTIONS

The Option Holder shall pay the Subscription Price in full at the time of exercise of the Option(s).

Unless otherwise agreed between the Company and the Option Holder, within thirty (30) days of the date upon which the exercise of an Option becomes effective (being the date of receipt of acceptance of the offer), the Shares in respect of which such Option has been exercised shall be allotted and issued and a share certificate in respect of the Shares so allotted shall be issued to the Option Holder.

The Option may be capable of exercise in part (other than to the full extent outstanding) except that the Board or the Scheme Administrator shall have the right and discretion to request such partial exercise of the Option to be in such amount or number of Shares as shall represent the board lot in which Shares are for the time being traded on the Stock Exchange or an integral multiple thereof.

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which such Shares are allotted and, accordingly, will entitle the holders of such Shares to participate in all dividends or other distributions paid or made on or after the date on which such Shares are allotted, other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

All grants of Options and/or allotments and issuances of Shares under the 2026 Share Option Scheme will be subject to any necessary consents to be obtained by the relevant Option Holder under any relevant enactments or regulations for the time being in force in the Cayman Islands or elsewhere and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and the Company shall not be liable for any failure on the part of the Option Holder to make such compliance or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the 2026 Share Option Scheme.

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the date on which the Option Holder commits a breach of the provision relating to non-transferability and assignability, if the Board or the Scheme Administrator shall exercise the Company's right to cancel the Option;
- (iii) the expiry of the relevant periods or the occurrence of the relevant events referred to in paragraph 12; and
- (iv) the expiry of any of the relevant periods referred to in paragraph 13.

16. ADJUSTMENTS

In the event of any alteration in the capital structure of the Company which arises or may arise immediately following the commencement of the Scheme Period from any capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital which the Board or the Scheme Administrator considers an adjustment necessary under this paragraph 16, the Option Price and/or the number of Shares or any Option(s) relates pursuant to the 2026 Share Option Scheme may be adjusted in such manner as the Board or the Scheme Administrator (having received a statement in writing from the independent financial adviser of the Company, that in its opinion the adjustments proposed are appropriate, fair and reasonable and at the same time satisfy the requirements of the Listing Rules) may deem appropriate, provided that any such adjustment shall give the Option Holder the same proportion of the issued Shares, rounded to the nearest whole share, for which the Option Holder was previously entitled and shall be in compliance with the Listing Rules but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value.

17. ADMINISTRATION

The decision of the Board or the scheme administrator in any dispute relating to an Option or matter relating to the 2026 Share Option Scheme shall be final and conclusive, subject to the prior receipt of a statement in writing from the Auditors or an independent financial adviser appointed for such purpose if so required by paragraph 16.

The costs of introducing and administering the 2026 Share Option Scheme shall be borne by the Company.

The 2026 Share Option Scheme shall be subject to the administration by the Board or the scheme administrator and the decision of the Board or the scheme administrator shall be final, conclusive and binding on all parties. The Board or the scheme administrator shall have power from time to time to make or vary regulations for the administration and operation of the 2026 Share Option Scheme, provided that the same are not inconsistent with the Listing Rules.

None of the Directors is a trustee in respect of any Options or Shares or any rights and interests thereunder for the purposes of the 2026 Share Option Scheme.

18. VARIATIONS AND TERMINATION

Subject to paragraph below, the Board or the Scheme Administrator may from time to time in its absolute discretion waive or amend such of the rules of the 2026 Share Option Scheme as they deem desirable, provided that, except with the prior approval by Shareholders in general meeting, no alteration shall be made to the 2026 Share Option Scheme:

- (i) to extend or otherwise alter the definition of Eligible Participant; or
- (ii) to alter the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in rule 17.03 of the Hong Kong Listing Rules to the advantage of the Eligible Participants and/or Option Holders (present or future).

Any change to the terms of Options granted to an Eligible Participant must be approved by the Board or the Scheme Administrator, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board or the Scheme Administrator, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where such change takes effect automatically under the existing terms of the 2026 Share Option Scheme.

Any change to the authority of the Board or the Scheme Administrator to alter the terms of the 2026 Share Option Scheme must be approved by Shareholders in general meeting.

Any amendment to any terms of the 2026 Share Option Scheme or the Options shall comply with the relevant requirements of Chapter 17 of the Hong Kong Listing Rules.

The 2026 Share Option Scheme shall continue in force for the period for the period as specified in paragraph 3. The Company may also, with the approval in general meeting of the Company, terminate the 2026 Share Option Scheme at any time following which no further grant of Options shall be offered but in all other respects the rules of the 2026 Share Option Scheme shall continue in full force and effect. Any Options granted prior to such termination, including Options exercised or outstanding under the 2026 Share Option Scheme or in respect of which shares are not yet issued to the Eligible Participant under the 2026 Share Option Scheme, shall continue to be valid and exercisable in accordance with the rules of the 2026 Share Option Scheme.

NOTICE OF EGM



LONG INVESTMENT CORP

LONG 投資集團

(Previously known as China Financial Leasing Group Limited 中國金融租賃集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Long Investment Corp (previously known as China Financial Leasing Group Limited) (the “**Company**”) will be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong at 11 a.m. on Wednesday, 11 February 2026 for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 22 January 2026 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. “**THAT:**

- (i) the general mandate (the “**Existing General Mandate**”) granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 16 April 2025 (the “**2025 AGM**”) be and is hereby revoked (without prejudice to any valid exercise of the Existing General Mandate prior to the passing of this resolution); and
- (ii) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares), which would or might require Shares to be allotted, issued or dealt with, whether during or after the end of the Relevant Period be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to: (a) a Rights Issue (as defined below); or (b) the exercise of subscription rights under any share option scheme of the Company; or (c) any allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles**”) of the Company in force from time to time; or (d) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities of the Company which are convertible into Shares of the Company, the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution;

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- (iii) the approval in paragraph (ii) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (c) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

2. “**THAT** conditional upon the passing of resolution numbered 1 as set out in the notice convening the EGM, the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to resolution numbered 1 as set out in the notice convening the EGM be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the repurchase mandate passed at the 2025 AGM, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the 2025 AGM.”

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3. **“THAT:**

- (i) the adoption of the share option scheme (the **“2026 Share Option Scheme”**) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the terms and conditions therein (including the allotment and issuance of the Shares representing up to 5% of the total number of Shares in issue as of the date hereof upon the exercise of options to be granted under the 2026 Share Option Scheme and any options and awards to be granted under any other share schemes of the Company) be and each is hereby approved subject to and conditional upon the Listing Committee granting the approval for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the options which may be granted under the 2026 Share Option Scheme (**“Options”**); and
- (ii) the Directors be and are hereby authorised to grant Options pursuant to the 2026 Share Option Scheme subject to such conditions as the Directors may impose, allot and issue Shares which may fall to be issued pursuant to the exercise of Options granted, and any one director of the Company or any authorised person of such director is authorised to do all such acts and execute all such documents as he/she may deem necessary or expedient to implement the 2026 Share Option Scheme.”

Yours faithfully

By order of the Board

LONG INVESTMENT CORP

(previously known as China Financial Leasing Group Limited)

Cai Wensheng

Chairman

Hong Kong, 22 January 2026

* *For identification purpose only*

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

George Town

Grand Cayman KY1-1111

Cayman Islands

Head office and principal place of business

in Hong Kong:

21/F, CAI Building

54-58 Electric Road

Tin Hau

Hong Kong

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Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar (the "**Share Registrar**"), Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11 a.m. on Monday, 9 February 2026) or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member from attending, speaking and voting in person at the EGM or the adjourned meeting thereof and in such event, the form of proxy lodged shall be deemed to be revoked.
4. The register of members of the Company will be closed from Friday, 6 February 2026 to Wednesday, 11 February 2026, both days inclusive, in order to determine the entitlement to attend the EGM. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 5 February 2026. The record date for the attending and voting at the EGM is Wednesday, 11 February 2026.
5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 6:30 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.longcorp.com) to notify Shareholders of the date, time and place of the rescheduled meeting.
7. Any voting at the EGM shall be taken by poll.
8. As at the date of this notice, the board of Directors of the Company comprises Mr. Chiu Tak Wai and Mr. Lin Yanjun as executive Directors, Mr. Cai Wensheng (Chairman) as non-executive director and Ms. Zhang Suining, Mr. Choi Kam Keung and Mr. Wang Lijie as independent non-executive directors.