TABLE OF CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Hilong Holding Limited solely in connection with the Public Offer and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Public Offer Shares offered by this prospectus pursuant to the Public Offer. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. Neither we nor the Selling Shareholder has authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Selling Shareholder, any of the Joint Bookrunners, any of the Underwriters, any of their respective directors, or any other person or party involved in the Global Offering.

	Page
EXPECTED TIMETABLE	j
TABLE OF CONTENTS	iii
SUMMARY	1
DEFINITIONS	13
GLOSSARY	19
RISK FACTORS	21
FORWARD-LOOKING STATEMENTS	42
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	44
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING	49
DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING	51
INDUSTRY OVERVIEW	56
REGULATION	70
HISTORY AND REORGANIZATION	76
BUSINESS	89
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	121
CONNECTED TRANSACTIONS	128
DIRECTORS AND SENIOR MANAGEMENT	132
SHARE CAPITAL	139
SUBSTANTIAL SHAREHOLDERS	141
FINANCIAL INFORMATION	142
FUTURE PLANS AND USE OF PROCEEDS	175
CORNERSTONE INVESTOR	177
UNDERWRITING	178
STRUCTURE OF THE GLOBAL OFFERING	185
HOW TO APPLY FOR PUBLIC OFFER SHARES	192
APPENDIX I — ACCOUNTANT'S REPORT	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION	
APPENDIX III — PROFIT ESTIMATE	
APPENDIX IV — PROPERTY VALUATION	
APPENDIX V — INDUSTRY CONSULTANT REPORT	V-1
APPENDIX VI — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN	
COMPANY LAW	
APPENDIX VII — STATUTORY AND GENERAL INFORMATION	VII-1
APPENDIX VIII — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND	
AVAILABLE FOR INSPECTION	/III-1