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LONG INVESTMENT CORP

LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

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

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.395 per Rights Share, to raise gross proceeds of up to approximately HK\$90.2 million by issuing up to 228,439,203 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date).

The net proceeds from the Rights Issue (after deducting all necessary costs and expenses) are estimated to be up to approximately HK\$89.3 million (assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date).

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

IRREVOCABLE UNDERTAKING BY THE SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, Longling Capital and Innoval Capital directly holds 121,263,015 and 69,379,496 Shares, respectively, representing approximately 26.54% and 15.19% of the issued share capital of the Company, respectively. Longling Capital is a company wholly-owned by Mr. Cai, the chairman of the Company and a non-executive Director. Innoval Capital is a company wholly-owned by Mr. Jin. Pursuant to the Longling Undertaking, Longling Capital has provided an irrevocable undertaking to the Company that, among other things:

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

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

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

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

LISTING RULES IMPLICATIONS

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

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

RISKS OF DEALING IN SHARES AND THE NIL-PAID RIGHTS SHARES

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

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

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

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

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.395 per Rights Share, to raise gross proceeds of up to approximately HK\$90.2 million by issuing up to 228,439,203 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date).

Details of the Rights Issue are summarised below:

Basis of Rights Issue:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.395 per Rights Share
Net price per Rights Share (the aggregate Subscription Price of the maximum number of Rights Shares to be issued less costs and expenses estimated to be incurred in the Rights Issue divided by the maximum number of Rights Shares to be issued):	Approximately HK\$0.3911 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as at the date of this announcement:	456,878,407 Shares
Maximum number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 228,439,203 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares:	HK\$9,137,568 (assuming no change in the number of Shares in issue on or before the Record Date)
Total number of Shares in issue immediately upon completion of the Rights Issue:	Up to 685,317,610 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum proceeds from the Rights Issue before expenses:	Up to approximately HK\$90.2 million (assuming no change in the number of Shares in issue on or before the Record Date)

Maximum net proceeds from the Rights Issue:	Up to approximately HK\$89.3 million (assuming no change in the number of Shares in issue on or before the Record Date)
Rights of excess application:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

As at the date of this announcement, there are 456,878,407 Shares in issue. As at the date of this announcement, the Company does not have any outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for the Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

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

IRREVOCABLE UNDERTAKING BY THE SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, Longling Capital and Innoval Capital directly holds 121,263,015 and 69,379,496 Shares, respectively, representing approximately 26.54% and 15.19% of the issued share capital of the Company, respectively. Longling Capital is a company wholly-owned by Mr. Cai, the chairman of the Company and a non-executive Director. Innoval Capital is a company wholly-owned by Mr. Jin. Pursuant to the Longling Undertaking, Longling Capital has provided an irrevocable undertaking to the Company that, among other things:

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

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

- (a) it will not sell, transfer or dispose of any of the 69,379,496 Shares comprising the current shareholding in the Company owned by it, and such Shares will remain beneficially owned by it from the date of the Innoval Undertaking to the date of completion of the Rights Issue; and
- (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders,
 - (i) it will lodge its acceptance of the 34,689,748 Rights Shares, which will be the number of Rights Shares provisionally allotted to it in nil-paid form under the Rights Issue, with the Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and
 - (ii) it confirms that it intends to apply for a maximum of 87,895,207 Excess Rights Shares if there is an undersubscription of the Rights Issue.

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

Non-underwritten basis

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

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

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

Subscription Price

The Subscription Price of HK\$0.395 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) neither a premium nor a discount to the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium to approximately 1.28% to the average closing price of HK\$0.3900 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium to approximately 1.67% to the average closing price of HK\$0.3885 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) neither a premium nor a discount to the theoretical ex-rights price of approximately HK\$0.3950 per Share based on the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a premium to approximately 9.72% over the unaudited net assets attributable to owners of the Company per Share of approximately HK\$0.36 (equivalent to approximately 36.0 HK cents) as at 31 December 2025; and a premium to approximately 31.67% over the unaudited net assets attributable to owners of the Company per Share of approximately HK\$0.30 (equivalent to approximately 30.0 HK cents) as at 31 July 2026;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of nil, represented by the theoretical diluted price of approximately HK\$0.3950 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.395 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day of approximately HK\$0.3920 per Share) of approximately HK\$0.3950 per Share.

The Subscription Price was determined with reference to, among others, (i) the prevailing market conditions of the Hong Kong stock market; (ii) recent market price of the Shares as quoted on the Stock Exchange; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section head “Reasons for and Benefits of the Rights Issue and Use of Proceeds”.

The Board considers that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that the Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company.

Conditions of the Rights Issue

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

- (i) the electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors no later than the Prospectus Posting Date of the Prospectus Documents and other documents in compliance with the Companies (WUMP) Ordinance and otherwise complying with the requirements of the Listing Rules and the Companies (WUMP) Ordinance;
- (ii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iii) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (iv) no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in (a) a general offer obligation as required under the Takeovers Code being triggered, or (b) insufficient Shares in public hands, be allowed, in which circumstance, relevant applications of Rights Shares and Excess Rights Shares will be scaled down and subscription monies not utilised due to scaled down application will be refunded to the affected applicants; and

- (v) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 5:00 p.m. on 30 November 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the date of this announcement, none of the above conditions has been satisfied.

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

Basis of provisional allotment

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

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at 17th Floor, Far East Finance Centre, No.16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 22 September 2026. The last day of dealings in the Shares on a cum-rights basis is Friday, 18 September 2026. The Shares will be dealt with on an ex-rights basis from Monday, 21 September 2026.

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

Non-Qualifying Shareholders

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

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

The Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Directors will make reasonable enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) present on the Record Date, if any, under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory body(ies) or stock exchange(s). If the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions or prohibitions under the laws of the relevant jurisdiction(s) or any requirements of the relevant regulatory body(ies) or stock exchange(s) in such jurisdiction(s), to exclude such Overseas Shareholder(s) from the Rights Issue, no Rights Shares (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholder(s). In such circumstances, such Overseas Shareholder(s), if any, will be regarded as Non-Qualifying Shareholder(s) and will not qualify for the Rights Issue. The basis of exclusion of Non-Qualifying Shareholder(s), if any, from the Rights Issue will be disclosed in the Prospectus Documents.

To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any).

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, of more than HK\$100 will be distributed by the Company to the relevant Non-Qualifying Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold nil-paid Rights Shares of the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Status of the Rights Shares

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

No fractional entitlement to the Rights Shares

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

Odd lot arrangement

Upon completion of the Rights Issue, the board lots of the Company will remain as 10,000 Shares. In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Application for Excess Rights Shares

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

The Excess Rights Shares will comprise:

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

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Thursday, 15 October 2026.

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

A Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in insufficient Shares in public hands. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) will ensure that sufficient Shares will be in public hands. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants. Accordingly, pursuant to Innoval Undertaking, Innoval Capital may apply for a maximum of 87,895,207 Excess Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and on the basis that Longling Capital lodges its acceptance of the 60,631,507 Rights Shares), representing the maximum number of Excess Rights Shares for which Innoval Capital may apply without triggering an obligation to make a general offer under the Takeovers Code.

Basis of allocation of Excess Rights Shares

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

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

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

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Beneficial owners whose Shares are held by a nominee (or held through CCASS) are advised to consider whether they would like to arrange for the registration of their Shares in their own names on or prior to the Last Day for Transfer.

Share certificates and refund cheques for the Rights Issue

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

Application for listing

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

Admission of Rights Shares into CCASS

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

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

Stamp duty, taxation and other applicable fees

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

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

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

The Company is an exempted company incorporated in the Cayman Islands and listed on the Stock Exchange pursuant to Chapter 21 of the Listing Rules. The Company is an investment company principally engaged in capital appreciation through strategic investments in a diversified portfolio of assets, with a particular focus on companies driving innovation in the artificial intelligence (“AI”) and Web3 technology sectors. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments.

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

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

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

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

As at the date of this announcement, the Company has not identified any specific investment targets and is not currently in negotiations for any possible investments.

As at the date of the announcement, save for the Rights Issue, the Company does not have any other immediate plan or is not contemplating to have further fund raising for at least the next 12 months for financing its existing investments or any other new investments.

SHAREHOLDING STRUCTURES

Set out below are the shareholding structures of the Company as at the date of this announcement and the effect on the shareholding structure of the Company upon completion of the Rights Issue:

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

1. Longling Capital is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai, the chairman of the Company and a non-executive Director.
2. Innoval Capital is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held by Mr. Jin.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 September 2026 to Tuesday, 29 September 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure period.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

Event	Date (Hong Kong time)
Last day of dealings in the Shares on a cum-entitlement basis relating to the Rights Issue	Friday, 18 September 2026
First day of dealings in Shares on an ex-entitlement basis relating to the Rights Issue	Monday, 21 September 2026
Latest time for the Shareholders to lodge transfer documents of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Tuesday, 22 September 2026
Closure of register of members to determine the eligibility of the Rights Issue (both dates inclusive)	Wednesday, 23 September 2026 to Tuesday, 29 September 2026
Record Date for the Rights Issue	Tuesday, 29 September 2026
Register of members re-opens	Wednesday, 30 September 2026
Despatch of the Prospectus Documents (including the PAL, EAF and the Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Wednesday, 30 September 2026
First day of dealings in nil-paid Rights Share	Monday, 5 October 2026
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 7 October 2026
Last day of dealing in nil-paid Rights Shares	Monday, 12 October 2026

Latest time for acceptance of and payment
for the Rights Shares and application and
payment for Excess Rights Shares 4:00 p.m. on Thursday, 15 October 2026

Announcement of results of the Rights Issue Friday, 23 October 2026

Despatch of share certificates for fully-paid
Rights Shares or refund cheques in relation to
unsuccessful applications for wholly or partially
unsuccessful excess applications or
if the Rights Issue does not proceed. Monday, 26 October 2026

Commencement of dealings in fully-paid
Rights Shares 9:00 a.m. on Tuesday, 27 October 2026

All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company in accordance with the Listing Rules. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

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

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

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

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

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

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

LISTING RULES IMPLICATIONS

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

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

GENERAL

The Prospectus containing, among other things, further information in relation to the Rights Issue, together with the PAL and EAF is expected to be despatched to Qualifying Shareholders on or before Wednesday, 30 September 2026. To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send the PAL and EAF to them.

RISKS OF DEALING IN SHARES AND THE NIL-PAID RIGHTS SHARES

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

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

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

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

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“CCASS”	the Central Clearing and Settlement System operated by HKSCC

“Company”	Long Investment Corp, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders to apply for Excess Rights Shares
“Excess Rights Shares”	any Rights Shares provisionally allotted but not subscribed for prior to the Latest Time for Acceptance, any entitlements not provisionally allotted to any Non-Qualifying Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Innoval Capital”	Innoval Capital Holding Limited, a company incorporated in the British Virgin Islands with limited liability and as at the date of this announcement is interested in 69,379,496 Shares, representing approximately 15.19% of the existing issued share capital of the Company
“Innoval Undertaking”	the letter of undertaking executed by the Innoval Capital in favour of the Company dated 7 September 2026 (after trading hours of the Stock Exchange)
“Last Day for Transfer”	Tuesday, 22 September 2026, or such other date as the Company may determine, being the last date for lodging transfer of Shares prior to the closure of the register of members of the Company in order to qualify for the Rights Issue
“Last Trading Day”	7 September 2026, being the date of this announcement and the last full trading day of the Shares on the Stock Exchange immediately preceding the publication of this announcement

“Latest Time for Acceptance”	4:00 p.m. on Thursday, 15 October 2026, or such other time and date as the Company may determine, being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
“Listing Committee”	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longling Capital”	Longling Capital Ltd, a company incorporated in the British Virgin Islands with limited liability and as at the date of this announcement is interested in 121,263,015 Shares, representing approximately 26.54% of the existing issued share capital of the Company
“Longling Undertaking”	the letter of undertaking executed by the Longling Capital in favour of the Company dated 7 September 2026 (after trading hours of the Stock Exchange)
“Mr. Cai”	Mr. Cai Wensheng, the sole shareholder and director of Longling Capital, who is also the chairman of the Company and a non-executive Director
“Mr. Jin”	Mr. Jin Xin, the sole shareholder and director of Innoval Capital
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong

“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be issued by the Company in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF to be issued by the Company
“Prospectus Posting Date”	Wednesday, 30 September 2026, or such other date as the Company may determine, for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Tuesday, 29 September 2026, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 228,439,203 new Shares (assuming no change in the number of Shares in issue on or before the Record Date); proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue

“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) with par value of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.395 per Rights Share under the Rights Issue
“Substantial Shareholders”	Longling Capital and Innoval Capital
“substantial shareholders”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
“%”	per cent.

By Order of the Board
LONG INVESTMENT CORP
Cai Wensheng
Chairman

Hong Kong, 7 September 2026

As at the date of this announcement, the Board comprises Mr. Lin Yanjun and Mr. Chiu Tak Wai as executive Directors, Mr. Cai Wensheng as non-executive Director, and Ms. Zhang Suining, Mr. Choi Kam Keung and Mr. Wang Lijie as independent non-executive Directors.