THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**, 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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

PROPOSED CHANGE OF AUDITOR; AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

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 2 to 8 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 Friday, 20 November 2026 at 11 a.m. is set out on pages EGM-1 to EGM-2 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 Wednesday, 18 November 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.

2 November 2026

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DEFINITIONS

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

"AFRC"	the Accounting and Financial Reporting Council
"Articles"	the amended and restated articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Baker Tilly"	Baker Tilly Hong Kong Limited, the proposed new auditor of the Company
"Board"	the board of Directors
"Company"	Long Investment Corp (Long 投資集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2312)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Friday, 20 November 2026 at 11 a.m., notice of which is set out on pages EGM-1 to EGM-2 of this circular
"FY2026"	the financial year ending 31 December 2026
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Proposed Appointment"	the proposed appointment of Baker Tilly as the auditor of the Company
"Resignation"	the resignation of RSM as the auditor of the Company with effect from 16 October 2026
"RSM"	RSM Hong Kong, the former auditor of the Company
"Share(s)"	ordinary share(s) in the share capital of the Company

LONG INVESTMENT CORP
LONG 投資集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

Executive Directors:
Mr. LIN Yanjun
Mr. CHIU Tak Wai

Non-executive Director:
Mr. CAI Wensheng *(Chairman)*

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

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

Head office and principal place of business in Hong Kong:
21/F, CAI Building
54-58 Electric Road
Tin Hau
Hong Kong

2 November 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED CHANGE OF AUDITOR; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 16 October 2026 in relation to the proposed change of auditor.

The purpose of this circular is to provide the Shareholders with information in relation to, among others, (i) the proposed change of auditor; and (ii) the notice of the EGM.

PROPOSED CHANGE OF AUDITOR

Resignation of Auditor

The Board announced that RSM had resigned as the auditor of the Company with effect from 16 October 2026. RSM (formerly known as RSM Nelson Wheeler) was appointed as the auditor of the Company by the Shareholders at the extraordinary general meeting held on 5 February 2015 and served as the auditor of the Company from 12 February 2015 until its resignation with effect from 16 October

2026. For the purpose of maintaining good corporate governance practice and improving its standard, the Audit Committee considered that the auditor of the Company should be rotated after an appropriate period of time and that it would be in the best interest of the Company and its Shareholders as a whole to replace RSM with another reputable accounting firm.

In the resignation letter of RSM dated 16 October 2026, RSM stated that, as it was informed of the Company's proposal to change its auditor as part of its ongoing efforts to maintain good corporate governance practices and further enhance its governance standards, RSM accordingly decided to tender its resignation as the auditor of the Company.

RSM has confirmed in its resignation letter that, save as disclosed herein, it is not aware of any matters in connection with the Resignation that need to be brought to the attention of the Shareholders or creditors of the Company. RSM has further confirmed that there are no disagreements between RSM and the Company and no unresolved audit issues.

The Board and the Audit Committee have confirmed that there is no disagreement between the Company and RSM and that, save as disclosed above, there are no other matters or circumstances in connection with the Resignation that need to be brought to the attention of the Shareholders.

As at the date of this circular, RSM has not commenced any audit work on the consolidated financial statements of the Group for FY2026. The Board believes that the Resignation will not have any significant impact on the annual audit of the Group for FY2026 and the release of the annual results of the Group for FY2026.

The Board would like to take this opportunity to express its sincere gratitude to RSM for its professional services and support rendered to the Group in the past years.

Appointment of Auditor

The Board further announces that, with the recommendation of the Audit Committee, the Board proposes to appoint Baker Tilly as the new auditor of the Company to fill the vacancy following the Resignation, pursuant to Articles 161(1) and 164 of the Articles, subject to the approval of the Shareholders at the EGM. Baker Tilly shall hold office until the conclusion of the next annual general meeting of the Company and shall be eligible for re-appointment thereat.

Chronology of Events in relation to the Change of Auditor

Date	**Event**
November 2025	After the completion of the subscription of new shares under the general mandate on 22 October 2025, the management approached several professional accounting firms with experience in auditing companies listed on the Stock Exchange, including Baker Tilly, to understand the prevailing market range of audit fees for the Company.
12 June 2026	RSM was re-appointed as the auditor of the Company at the annual general meeting, to hold office until the conclusion of the next annual general meeting of the Company.

Date	Event
21 August 2026	At a meeting of the Board, having regard to RSM having served as the auditor of the Company for over 10 years, the Board considered that the auditor of the Company should be rotated in order to maintain good corporate governance practice, and authorised the management to obtain updated fee proposals from professional accounting firms for consideration by the Audit Committee.
August to September 2026	The management re-approached the professional accounting firms previously approached to obtain updated fee proposals for the audit of the consolidated financial statements of the Group for FY2026 (including Baker Tilly), and discussed with them on their interest, capacity, audit plans and updated fee proposals on the annual audit of the Group for FY2026. Baker Tilly confirmed its fee proposal remains unchanged since last provided.
15 October 2026	The Company informed RSM that the auditor of the Company should be rotated in order to maintain good corporate governance practice.
15 October 2026	Baker Tilly presented its audit approach, audit plan, timetable, resources and audit fee to the Audit Committee. Having assessed the factors set out under "Audit Committee's Assessment of the New Auditor" below, the Audit Committee recommended the Proposed Appointment to the Board.
16 October 2026	RSM tendered its resignation as the auditor of the Company and issued a reply to the professional clearance letter from Baker Tilly. Subsequently, upon the recommendation of the Audit Committee, the Board resolved to propose the appointment of Baker Tilly as the new auditor of the Company to fill the vacancy arising from the Resignation for the Shareholders' approval at the EGM.

Audit Committee's Assessment of the New Auditor

The selection and appointment of Baker Tilly was made in accordance with the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by the AFRC. The Audit Committee has considered a number of factors in assessing the suitability of Baker Tilly to act as the new auditor of the Company, including but not limited to the following:

(a) Governance and leadership

Baker Tilly is a member firm of Baker Tilly International, a global network of independent accounting and business advisory firms. Established in 1977, Baker Tilly has approximately 300 professionals and serves a substantial number of companies listed on the Stock Exchange, including companies in the financial and investment sectors. The Audit Committee has reviewed Baker Tilly's organizational structures, leadership and their governance arrangements relevant to audit quality, and is satisfied that appropriate governance and leadership are in place to support audit quality.

(b) Compliance with relevant ethical requirements

The Audit Committee assessed Baker Tilly's compliance with relevant ethical requirements by reviewing written independence confirmations provided by Baker Tilly and members of the engagement team and considering compliance with applicable ethical and independence standards. Baker Tilly confirmed that it has maintained a quality management system with reference to the Codes of Ethics for Professional Accountants and the Hong Kong Standards on Quality Management issued by the Hong Kong Institute of Certified Public Accountants, and requires its professional staff to comply with the same. Through the independence statements set out in its fee proposal, Baker Tilly has declared that it is independent of the Company. Baker Tilly possesses the relevant practising credentials and qualifications as auditors of companies listed in Hong Kong. In light of the above, the Audit Committee is satisfied that Baker Tilly complies with relevant ethical requirements and is independent in relation to the audit engagement.

(c) Industry knowledge and technical competence

The Audit Committee reviewed Baker Tilly's industry knowledge and technical competence. Baker Tilly's clients include a number of listed companies engaged in investment holding and financial services, which are similar to the business of the Group. In particular, the engagement director has experience in auditing Cayman Islands funds and businesses regulated by the Securities and Futures Commission, which the Audit Committee considers relevant to the Group's business as an investment company.

(d) Engagement performance

The Audit Committee assessed Baker Tilly's proposed audit plan, including the allocation of professional staff, technical resources, audit methodology, and timetable, and confirmed that the audit plan is designed to comply with applicable auditing standards. The Audit Committee assessed that the audit engagement team has sufficient and appropriate resources, including expertise and time to perform quality audit.

Baker Tilly proposes to allocate a dedicated service team for the Group. Its directors and staff possess comprehensive expertise and knowledge in audit, taxation and industry matters, with proven experience in serving listed companies and enterprises across multiple industries. Baker Tilly proposes to adopt a structured and flexible audit strategy, comprising the stages of planning, conducting audit work, and finalising the audit report.

(e) Communication and interaction with the Audit Committee

The Audit Committee assessed Baker Tilly's communication and interaction arrangements by reviewing the proposed communication protocols set out in the audit plan. Baker Tilly will liaise with the Audit Committee at each stage of the audit where necessary. As part of two-way communication with the Audit Committee, Baker Tilly will provide an overview of the planned audit scope and preliminary audit timetable, and will present audit findings and discuss with the Audit Committee from time to time during the course of its audit.

(f) Monitoring process over engagement quality

The Audit Committee assessed Baker Tilly's internal monitoring processes over engagement quality. Baker Tilly maintains a system of quality management in accordance with HKSQM 1, which incorporates a monitoring and remediation process covering, among other things, periodic reviews of completed engagement files, monitoring of compliance with ethics and independence requirements, and root cause analysis and remediation of any deficiencies identified. The effectiveness of its system of quality management is subject to annual internal evaluation and external monitoring by the AFRC and the Baker Tilly International network. The Audit Committee is satisfied that these monitoring processes provide robust oversight and support the delivery of a high-quality audit for the Group.

Having considered the above factors, the Audit Committee is satisfied that Baker Tilly is independent, competent and capable of performing a high-quality audit. The audit fee agreed between the Company and Baker Tilly for the audit of the consolidated financial statements of the Group for FY2026 is HK$700,000 (exclusive of any disbursements). Such audit fee has been determined after due consideration and arm's length negotiations between the Company and Baker Tilly, taking into account, among other things, the Group's existing investment portfolio and asset classes, expected audit scope, expected audit timetable, expected auditors' resources involved and the level of audit specialist required. The Audit Committee is also satisfied that the agreed audit fee is reasonable and commensurate with the size and complexity of the Group's business, and that Baker Tilly's proposed audit plan, timetable and committed resources are adequate to complete the FY2026 audit without compromising audit quality.

FY2026 Audit Plan

The Company has discussed with Baker Tilly the audit plan for FY2026, the key elements of which are summarised below:

Stage	Indicative timing	Key Activities
Audit planning and transition	November 2026 to December 2026	Upon its appointment, Baker Tilly will conduct planning procedures, including understanding the Group's business and internal control environment, performing a risk assessment and determining the overall audit strategy, scope and materiality.
Year-end fieldwork	January 2027 to February 2027	Baker Tilly will carry out year-end audit procedures, including tests of controls and substantive procedures, on the consolidated financial statements of the Group for FY2026.
Audit completion	Early March 2027 to mid-March 2027	Baker Tilly will complete the audit, review the financial statements and issue the auditor's report on the FY2026 financial statements.
Annual results announcement	Mid-March 2027	The Company expects to publish its annual results announcement for FY2026 within the time limit prescribed under the Listing Rules.

Baker Tilly has confirmed that it has sufficient and appropriate resources, and will commit an adequate and experienced engagement team, to carry out the audit of the Group for FY2026 in accordance with the above audit plan. The audit plan takes into account the expected growth and expansion of the Group's business, including the Group's investments in artificial intelligence and Web3 sectors.

The Audit Committee has evaluated all factors mentioned above and is satisfied the proposed audit strategy, plan and timetable are reasonable and sufficient to complete all necessary audit procedures without compromising audit quality.

In line with good corporate governance practice and the prevailing regulatory expectations of the Stock Exchange, pursuant to Article 164 of the Articles, if the office of auditor becomes vacant by the resignation of the auditor, subject to compliance with the rules of the Stock Exchange, the Directors shall as soon as practicable convene an extraordinary general meeting to fill the vacancy. Accordingly, an ordinary resolution will be proposed to the Shareholders at the EGM to approve the Proposed Appointment and to authorise the Board to fix the remuneration of Baker Tilly.

EGM

A notice convening the EGM to be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Friday, 20 November 2026 at 11 a.m. is set out on pages EGM-1 to EGM-2 of this circular for the purpose of considering and, if thought fit, passing the resolution to approve the Proposed Appointment.

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 Wednesday, 18 November 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 Tuesday, 17 November 2026 to Friday, 20 November 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 Monday, 16 November 2026 for registration. The record date for the attending and voting at the EGM is Friday, 20 November 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best of the knowledge, information and belief of the Directors, none of the Shareholders will be required to abstain from voting at the EGM.

RECOMMENDATION

The Board considers that the Proposed Appointment is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the resolution to be proposed at the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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
Cai Wensheng
Chairman

LONG INVESTMENT CORP
LONG 投資集團

(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 (the "**Company**") will be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong at 11 a.m. on Friday, 20 November 2026 for the purpose of considering and, if thought fit, passing with or without amendments the following resolution 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 2 November 2026 (the "**Circular**"):

ORDINARY RESOLUTION

"**THAT**:

(i) the appointment of Baker Tilly Hong Kong Limited as the auditor of the Company, to fill the vacancy arising from the resignation of RSM Hong Kong as the auditor of the Company with effect from 16 October 2026, and to hold office until the conclusion of the next annual general meeting of the Company, be and is hereby approved (the "**Appointment**");

(ii) the Board and any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Appointment; and

(iii) the Board be and is hereby authorised to fix the remuneration of Baker Tilly Hong Kong Limited."

Yours faithfully
By order of the Board
LONG INVESTMENT CORP
Cai Wensheng
Chairman

Hong Kong, 2 November 2026

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

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 Wednesday, 18 November 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 Tuesday, 17 November 2026 to Friday, 20 November 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 Monday, 16 November 2026. The record date for the attending and voting at the EGM is Friday, 20 November 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.