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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

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Long Investment Corp (the “**Company**”, together with its subsidiary, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board announces that RSM Hong Kong (“**RSM**”) has resigned as the auditor of the Company with effect from 16 October 2026 (the “**Resignation**”). With the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposes to appoint Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as the new auditor of the Company (the “**Proposed Appointment**”) to fill the vacancy following the Resignation and hold office until the conclusion of the next annual general meeting of the Company.

RESIGNATION OF AUDITOR

RSM (formerly known as RSM Nelson Wheeler) was appointed as the auditor of the Company by the Company’s shareholders (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 considers that the auditor of the Company should be rotated after an appropriate period of time and 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 announcement, RSM has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2026 (“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.

PROPOSED APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, the Board proposes to appoint Baker Tilly as the auditor of the Company to fill the vacancy following the Resignation, pursuant to Articles 161(1) and 164 of the amended and restated articles of association of the Company (the “**Articles**”), subject to the approval of the Shareholders at the extraordinary general meeting to be convened and held by the Company (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 to June 2026	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.

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 Accounting and Financial Reporting Council (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.

EGM

Pursuant to Article 164 of the Articles, if the office of auditor becomes vacant by the resignation of the auditor, subject to the compliance with the rules of the Stock Exchange, the Directors shall as soon as practicable convene an extraordinary general meeting to fill the vacancy.

In compliance with the Articles, the Proposed Appointment and the authorisation of the Board to fix the remuneration of Baker Tilly will be proposed as an ordinary resolution at the EGM.

Accordingly, the Company will despatch to the Shareholders a circular containing, among other things, the further information on the Proposed Appointment together with the notice of EGM in due course.

By Order of the Board
LONG INVESTMENT CORP
Cai Wensheng
Chairman

Hong Kong, 16 October 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.