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CAI CORP
CAI 控股

(Formerly known as China New Economy Fund Limited 中國新經濟投資有限公司)*

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock Code: 80)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO THE PROPOSED ACQUISITIONS
OF EQUITY INTERESTS IN TWO TARGET COMPANIES
INVOLVING ISSUE OF CONSIDERATION SHARES UNDER
SPECIFIC MANDATE;
AND
(2) PROPOSED ADOPTION OF 2025 SHARE SCHEME**

Financial adviser to the Company



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



THE PROPOSED ACQUISITIONS

The Board is pleased to announce that on 17 December 2025:

- (i) The Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement I, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the consideration of HK\$52,259,999.76, which will be satisfied by the allotment and issue of 145,166,666 Consideration Shares I at the Issue Price; and

- (ii) The Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement II, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares II (representing approximately 3.15% of the total equity interest in EXIO) at the consideration of HK\$19,299,999.96, which will be satisfied by the allotment and issue of 53,611,111 Consideration Shares II at the Issue Price.

The 198,777,777 Consideration Shares represent (i) approximately 10.04% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there is no change in the total number of issued Shares of the Company between the date of this announcement and the allotment and issue of the Consideration Shares).

As at the date of this announcement, Longling Capital is interested in (a) approximately 9.09% of the issued share capital of Forestheaven, equivalent to the Sale Shares I and at an original acquisition cost of approximately US\$3 million in 2024, and (b) approximately 12.6% of the issued share capital of EXIO, at original acquisition cost of approximately HK\$20 million during 2024 and 2025. Longling Capital also holds tokenized convertible promissory notes issued by EXIO amounted to HK\$3.375 million.

As at the date of this announcement, Longling Capital is the controlling shareholder of the Company holding 1,036,844,846 Shares (representing approximately 52.38% of the total number of Shares in issue) and therefore each of Longling Capital and Mr. Cai is a connected person of the Company.

Completion of each of the Equity Transfer Agreement I and Equity Transfer Agreement II:

- (i) is not conditional on the other agreement being completed; and
- (ii) is conditional upon the passing of the respective ordinary resolutions by the Independent Shareholders at the EGM approving each of them.

Upon completion, the Company will hold approximately 9.09% equity interest in Forestheaven and approximately 3.15% equity interest in EXIO.

PROPOSED ADOPTION OF 2025 SHARE SCHEME

The 2015 Share Option Scheme adopted by the Company on 28 May 2015 was expired on 31 May 2025. No further options can be offered or granted upon the expiration of the 2015 Share Option Scheme. As at the date of this announcement, there are no outstanding share options under the 2015 Share Option Scheme.

In view of the expiration of the 2015 Share Option Scheme, the Board proposes to adopt the 2025 Share Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the eligible participants for their contribution or potential contribution to the growth and development of the Company. The terms of the 2025 Share Scheme will be set out in the Circular to be despatched to the Shareholders.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis) calculated pursuant to the Listing Rules is more than 5%, but all the applicable percentage ratios are less than 25%, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder constitute discloseable transactions of the Company, and are therefore subject to the announcement requirement under Chapter 14 of the Listing Rules.

Longling Capital is the controlling shareholder of the Company, hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis) calculated pursuant to the Listing Rules is more than 5%, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder are subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Cai, the ultimate controlling shareholder of the Company, the non-executive Director and chairman of the Company, had abstained from voting in respect of the relevant Board resolutions approving the Equity Transfer Agreements. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Director has any material interest in the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder and was required to abstain from voting on the relevant Board meeting.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Proposed Acquisitions, to consider and to advise the Independent Shareholders whether the terms of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the issue of the Consideration Shares) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and how to vote on the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) at the EGM, after taking into account the advice of the Independent Financial Adviser.

Mango Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the entering into of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares) and the adoption of the 2025 Share Scheme.

The Circular containing, among other things, (i) details of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder; (ii) details of the 2025 Share Scheme (including the principal terms of the 2025 Share Scheme); (iii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares); (iv) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares); (v) the valuation report of the Sale Shares I and the Sale Shares II; (vi) other information as required under the Listing Rules; and (vii) a notice of the EGM together with the proxy form for use at the EGM, will be despatched to the Shareholders within 15 business days after publication of this announcement.

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, (i) the Consideration Shares; and (ii) the Shares to be issued pursuant to the 2025 Share Scheme.

THE PROPOSED ACQUISITIONS

The Board is pleased to announce that on 17 December 2025:

- (i) The Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement I, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the consideration of HK\$52,259,999.76, which will be satisfied by the allotment and issue of 145,166,666 Consideration Shares I at the Issue Price; and
- (ii) The Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement II, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares II (representing approximately 3.15% of the total equity interest in EXIO) at the consideration of HK\$19,299,999.96, which will be satisfied by the allotment and issue of 53,611,111 Consideration Shares II at the Issue Price.

Equity Transfer Agreement I

The salient terms of Equity Transfer Agreement I are set out as follows:

Date: 17 December 2025

Parties: The Company (as purchaser)

Longling Capital (as vendor)

Assets to be acquired

Pursuant to the Equity Transfer Agreement I, the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the Consideration I.

Consideration

The Consideration I of HK\$52,259,999.76 shall be satisfied by the allotment and issue of 145,166,666 Consideration Shares I to Longling Capital under the Specific Mandate, at the Issue Price of HK\$0.36 per Consideration Share I upon completion.

The Consideration I was arrived at after arm's length negotiations between the Company and Longling Capital with reference to (i) the preliminary business valuation of approximately 9.09% equity interest in Forestheaven of approximately US\$6.7 million (equivalent to approximately HK\$52.3 million) as at 30 November 2025 (the “**Valuation Date**”) as appraised by the Valuer using the market approach with the guideline transaction method adopted; and (ii) the reasons for and benefits of the Proposed Acquisitions as described under the paragraph headed “Reasons for and benefits of the Proposed Acquisitions” below. Further information on the Valuation will be included in the Circular.

Conditions precedent

- (a) each of the representations and warranties contained in the Equity Transfer Agreement I shall have been true, accurate and not misleading in all material respects as at the Completion Date;
- (b) all corporate and other proceedings in connection with the transactions contemplated by the Equity Transfer Agreement I, including without limitation, any approval, consent or waiver from the board of directors and/or the shareholders of each of the Parties, have been completed;
- (c) the transactions contemplated by the Equity Transfer Agreement I, including without limitation, the sale and purchase of the Sale Shares I and the allotment and issue of the Consideration Shares I, shall have been approved by the Independent Shareholders at the EGM in compliance with the Listing Rules and/or any other applicable laws and regulations;
- (d) the Listing Committee shall have granted the approval for the listing of, and permission to deal in, the Consideration Shares I and such approval shall not have been revoked, withdrawn or cancelled; and
- (e) where necessary and applicable, all requisite approvals, consents, waivers and/or authorisations required by all applicable laws, regulations, rules (including but not limited to the Listing Rules) and relevant governmental, administrative and/or regulatory authorities (including but not limited to the Stock Exchange and SFC), in connection with the transactions contemplated thereunder and/or the implementation thereof and all other matters incidental thereto having been obtained and remaining in full force and effect by each of the Parties.

Completion

Completion shall take place within five (5) Business Days after the satisfaction of each of the conditions precedent above (or waived by the Parties, other than conditions (c) and (d) above which cannot be waived) or at such other time and place as the Parties may otherwise agree upon.

If any of the conditions precedent above is not satisfied (or, where relevant, waived) by 5:00 p.m. on 27 February 2026 (or such later time and date as the Parties may agree from time to time in writing), neither the Parties shall be obliged to proceed to completion, and the Equity Transfer Agreement I shall terminate automatically and neither Party may claim against the other save for any antecedent breach.

Equity Transfer Agreement II

The salient terms of Equity Transfer Agreement II are set out as follows:

Date: 17 December 2025

Parties: The Company (as purchaser)
Longling Capital (as vendor)

Assets to be acquired

Pursuant to the Equity Transfer Agreement II, the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares II (representing approximately 3.15% of the total equity interest in EXIO) at the Consideration II.

Consideration

The Consideration II of HK\$19,299,999.96 shall be satisfied by the allotment and issue of 53,611,111 Consideration Shares II to Longling Capital under the Specific Mandate, at the Issue Price of HK\$0.36 per Consideration Share II upon completion.

The Consideration II was arrived at after arm's length negotiations between the Company and Longling Capital with reference to (i) the preliminary business valuation of approximately 3.15% equity interest in EXIO of approximately HK\$19.3 million as at the Valuation Date as appraised by the Valuer using the market approach with the guideline transaction method adopted; and (ii) the reasons for and benefits of the Proposed Acquisitions as described under the paragraph headed "Reasons for and benefits of the Proposed Acquisitions" below. Further information on the Valuation will be included in the Circular.

Conditions precedent

- (a) each of the representations and warranties contained in the Equity Transfer Agreement II shall have been true, accurate and not misleading in all material respects as at the Completion Date;
- (b) all corporate and other proceedings in connection with the transactions contemplated by the Equity Transfer Agreement II, including without limitation, any approval, consent or waiver from the board of directors and/or the shareholders of each of the Parties, have been completed;
- (c) the transactions contemplated by the Equity Transfer Agreement II, including without limitation, the sale and purchase of the Sale Shares II and the allotment and issue of the Consideration Shares II, shall have been approved by the Independent Shareholders at the EGM in compliance with the Listing Rules and/or any other applicable laws and regulations;
- (d) the Listing Committee shall have granted the approval for the listing of, and permission to deal in, the Consideration Shares II and such approval shall not have been revoked, withdrawn or cancelled; and
- (e) where necessary and applicable, all requisite approvals, consents, waivers and/or authorisations required by all applicable laws, regulations, rules (including but not limited to the Listing Rules) and relevant governmental, administrative and/or regulatory authorities (including but not limited to the Stock Exchange and SFC), in connection with the transactions contemplated thereunder and/or the implementation thereof and all other matters incidental thereto having been obtained and remaining in full force and effect by each of the Parties.

Completion

Completion shall take place within five (5) Business Days after the satisfaction of each of the conditions precedent above (or waived by the Parties, other than conditions (c) and (d) above which cannot be waived) or at such other time and place as the Parties may otherwise agree upon.

If any of the conditions precedent above is not satisfied (or, where relevant, waived) by 5:00 p.m. on 27 February 2026 (or such later time and date as the Parties may agree from time to time in writing), neither the Parties shall be obliged to proceed to completion, and the Equity Transfer Agreement II shall terminate automatically and neither Party may claim against the other save for any antecedent breach.

CONSIDERATION SHARES

The 198,777,777 Consideration Shares represent (i) approximately 10.04% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there is no change in the total number of issued Shares of the Company between the date of this announcement and the allotment and issue of the Consideration Shares).

The Consideration Shares will be issued at the Issue Price of HK\$0.36 per Consideration Share, which represents:

- (i) a discount of approximately 5.26% to the closing price of HK\$0.38 per Share as quoted on the Stock Exchange as at the date of the Equity Transfer Agreements;
- (ii) a discount of approximately 4.00% to the average closing price of approximately HK\$0.375 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Equity Transfer Agreements; and
- (iii) a discount of approximately 6.61% to the average closing price of approximately HK\$0.3855 per Share as quoted on the Stock Exchange for the 10 consecutive trading days of the Shares immediately prior to the date of the Equity Transfer Agreements.

The Issue Price was determined after arm's length negotiations between the Company and Longling Capital with reference to the prevailing trading prices of the Shares. The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) consider that the Consideration I, the Consideration II and the Issue Price are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Consideration Shares when allotted and issued shall be credited as fully paid and rank pari passu with all other Shares in issue in the share capital of the Company. The Consideration Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares under the Specific Mandate.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As the date of this announcement, the Company has 1,979,550,411 Shares in issue. The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Proposed Acquisitions and the allotment and issuance of the Considerations Shares (assuming there is no change in the total number of issued Shares of the Company between the date of this announcement and the allotment and issue of the Consideration Shares):

Shareholders	As at the date of this announcement		Immediately upon completion of the Proposed Acquisitions and the allotment and issuance of the Consideration Shares	
	<i>Number of Shares</i>	<i>Approx.%</i>	<i>Number of Shares</i>	<i>Approx.%</i>
Longling Capital ⁽¹⁾	1,036,844,846	52.38%	1,235,622,623	56.72%
Public Shareholders	942,705,565	47.62%	942,705,565	43.28%
Total	1,979,550,411	100%	2,178,328,188	100%

Notes:

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.
2. The figures are for reference only and will be subject to rounding adjustments.

INFORMATION ON LONGLING CAPITAL

Longling Capital is an investment holding company incorporated in the British Virgin Islands with limited liability on 15 May 2009, the entire issued share capital of which is beneficially owned by Mr. Cai. Longling Capital is principally engaged in the business of capital investments in the PRC and other countries.

As at the date of this announcement, Longling Capital is interested in (a) approximately 9.09% of the issued share capital of Forestheaven, equivalent to the Sale Shares I and at an original acquisition cost of approximately US\$3 million in 2024, and (b) approximately 12.6% of the issued share capital of EXIO, at original acquisition cost of approximately HK\$20 million during 2024 and 2025. Longling Capital also holds tokenized convertible promissory notes issued by EXIO amounted to HK\$3.375 million.

As at the date of this announcement, Longling Capital is the controlling shareholder of the Company holding 1,036,844,846 Shares (representing approximately 52.38% of the total number of Shares in issue) and therefore each of Longling Capital and Mr. Cai is a connected person of the Company.

INFORMATION ON THE TARGET COMPANIES

Completion of each of the Equity Transfer Agreement I and Equity Transfer Agreement II:

- (i) is not conditional on the other agreement being completed; and
- (ii) is conditional upon the passing of the respective ordinary resolutions by the Independent Shareholders at the EGM approving each of them.

Upon completion, the Company will hold approximately 9.09% equity interest in Forestheaven and approximately 3.15% equity interest in EXIO.

Forestheaven

Forestheaven is an investment holding company incorporated in the British Virgin Islands in 2021 and, together with its subsidiaries, are principally engaged in the provision of services on asset management, advising on securities and dealing in securities in Hong Kong and issuance of cryptocurrency-backed exchange traded products in Switzerland to investors mainly domiciled in Asia.

Pando Finance Limited, the principal subsidiary of Forestheaven, is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Set out below is a summary of the financial information in the unaudited consolidated accounts of Forestheaven for each of the two financial years ended 31 December 2024:

	For the financial year ended 31 December	
	2023	2024
	US\$'000	US\$'000
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit before taxation	1,358	5,335
	(equivalent to	(equivalent to
	approximately HK\$10.6	approximately HK\$41.6
	million)	million)
Net profit after taxation	1,358	5,335
	(equivalent to	(equivalent to
	approximately HK\$10.6	approximately HK\$41.6
	million)	million)

As at 31 December 2024, the unaudited consolidated net assets of Forestheaven amounted to approximately US\$14.9 million (equivalent to approximately HK\$116.0 million).

EXIO

EXIO is a company incorporated in the Cayman Islands in 2023 with its principal place of business in Hong Kong, and its subsidiary, EXIO Limited, is a virtual asset trading platform licensed in Hong Kong. EXIO Limited is a licensed corporation to carry out Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO with the principal business of virtual asset exchange and virtual asset custody.

Set out below is a summary of the financial information in the unaudited consolidated accounts of EXIO for each of the two financial years ended 31 March 2025:

	For the year ended 31 March	
	2024	2025
	HK\$'000	HK\$'000
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net loss before taxation	21,231	47,952
Net loss after taxation	21,413	47,952

As at 31 March 2025, the unaudited consolidated net assets of EXIO amounted to approximately HK\$30.6 million.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITIONS

The Company is an exempted company incorporated in the Cayman Islands with limited liability and is a close-ended investment company listed pursuant to Chapter 21 of the Listing Rules. The principal investment objective of the Company is to achieve long-term capital appreciation through investing its funds globally in a diversified portfolio of investment products including listed and unlisted securities in different industries with a focus on the Crypto-AI and Web3 sectors.

The Company has been maintaining its existing business focus on listed and unlisted equity investments, and will continue to invest in a diversified portfolio of financial products. The Company intended to invest in licensed wealth management companies including licensed corporations to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and will invest in various financial products such as global financial markets, bonds and financial derivatives.

In addition, the Company aims to increase its exposure to early-stage equity investments in the Crypto-AI and Web3 sectors, with a focus on enterprises in the PRC, Hong Kong, and other international markets. These investments may include artificial intelligence (AI) technology companies or projects that are in the research and development phase or at an early stage of commercialisation, particularly in areas such as innovative algorithms, machine learning models, data-driven solutions, decentralised technology, blockchain infrastructure, and cryptocurrency. In line with the Hong Kong Government's policy initiative to promote the development of a digital asset financial centre, the Company intends to expand its digital asset investment portfolio. The Company's ultimate objective is to transform into a comprehensive investment holding group with diversified interests across traditional and emerging sectors.

The Directors consider that the Proposed Acquisitions would provide an opportunity for the Company to invest in the licensed wealth management companies as well as the business of virtual asset which is in line with the Company's current investment focus on both established and innovative industries. The Proposed Acquisitions would further enhance the investment portfolio and future return of the Company.

In view of the above, the Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) consider that the Equity Transfer Agreements and Proposed Acquisitions contemplated thereunder comply with the requirements under Chapter 21 of the Listing Rules (including the restrictions under Rules 21.04(3)(a) and (b) of the Listing Rules), and are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

VALUATION

Qualification and independence of the Valuer

The person-in-charge of the Valuer possesses over 15 years of experience in valuation advisory services. He is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. The Board have conducted a comprehensive evaluation of the Valuer's qualifications and affirmed that it is fully capable of performing the Valuation.

Additionally, the Board has reviewed the Valuer's terms of engagement determined that the proposed scope of work is both appropriate and aligns with the requirements of the Valuation.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the Valuer is independent of the Company and is not a connected person of the Company.

Valuation methodology

In carrying out the Valuation, the Valuer has considered the following approaches and methodologies:

- The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices may be adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.
- The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.
- The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

Adopted approach in the Valuation

The market approach was considered to be the most appropriate valuation approach in the Valuation as it requires far fewer subjective assumptions than the income approach. The cost approach was also considered inappropriate as the replication cost may not represent its value. Under the market approach, the guideline transaction method (the “GTM”) is adopted. In applying GTM, the fair values of the Target Companies were estimated based upon recent transactions involving the purchase of the Target Companies’ share (which is also known as Prior Transactions Method (the “PTM”)). As compared to the Guideline Publicly-traded Comparable Method, the adopted recent transactions under the PTM provide the precise apples-to-apples comparison either in company fundamentals, growth and operating metrics, capital structure, trading prospect, company risk and any other specific risk factors.

Analysis and Valuation

Valuation of 9.09% equity interest in Forestheaven

Comparable Transactions

On 17 October 2025, a third party subscribed 3,039,000 ordinary shares of Forestheaven (representing approximately 0.50% of the entire issued share capital of Forestheaven) at a consideration of US\$400,000, reflecting the 100% equity interest of Forestheaven to be US\$80,000,000.

On 30 October 2025, another third party subscribed 3,039,000 ordinary shares of Forestheaven (representing approximately 0.50% of the entire issued share capital of Forestheaven) at a consideration of US\$400,000, reflecting the 100% equity interest of Forestheaven to be US\$80,000,000.

The fair value of the ordinary shares of Forestheaven as at the Valuation Date was determined using Index Return Method with reference to the change in market capitalisation in respect of publicly listed companies that are considered to be comparable to Forestheaven. Due to the fact that there is no company which is exactly alike Forestheaven, a set of the comparable companies is required. To determine the comparable companies appropriately, the selection criteria of comparable companies of Forestheaven based on the following perspectives from the public available source are (i) principally engaged in asset management with a focus on virtual assets; and (ii) listing in a major stock exchange and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Forestheaven are listed as follows:

Company Name	Ticker	Business Description
WisdomTree, Inc.	WT US	WisdomTree, Inc. operates as an asset management firm. It offers sponsors exchange-traded funds and other financial products to retail and institutional investors, as well as develops digital products and structures, including digital funds, tokenized assets, and blockchain-native digital wallet. WisdomTree, Inc. serves customers worldwide.
Victory Securities (Holdings) Company Limited	8540 HK	Victory Securities (Holdings) Company Limited operates as a holding company. It, through its subsidiaries, provides securities trading, margin financing, and wealth management services. Victory Securities (Holdings) Company Limited serves customers in Hong Kong.
Galaxy Digital Inc.	GLXY US	Galaxy Digital Inc. operates as a digital asset and data center infrastructure company. It offers a platform which provides institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. Galaxy Digital Inc. serves trading firms, hedge funds, banks, and miners worldwide.
Coinshares International Limited	CS SS	Coinshares International Limited provides financial services. It focuses on digital asset investments. Coinshares International Limited serves customers worldwide.
Invesco Ltd.	IVZ US	Invesco Ltd. provides investment management services. It offers equity, fixed income, separate accounts, exchange traded, collective, and balance mutual funds. Invesco serves customers worldwide.

The adopted market capitalisation of the comparable companies of Forestheaven are as follows:

Comparable Transaction on 17 October 2025

Company Name	Ticker	Currency	Market capitalisation as at 17 October 2025 (million)	Market capitalisation as at 30 November 2025 (million)	% changes
WisdomTree, Inc.	WT US	US\$	1,898	1,553	-18.14%
Victory Securities (Holdings) Company Limited	8540 HK	HK\$	895	1,048	17.12%
Galaxy Digital Inc.	GLXY US	US\$	14,216	10,532	-25.92%
Coinshares International Limited	CS SS	GBP	737	694	-5.85%
Invesco Ltd.	IVZ US	US\$	10,164	10,883	7.07%
Average					-5.14%

Comparable Transaction on 30 October 2025

Company Name	Ticker	Currency	Market capitalisation as at 30 October 2025 (million)	Market capitalisation as at 30 November 2025 (million)	% changes
WisdomTree, Inc.	WT US	US\$	1,704	1,553	-8.81%
Victory Securities (Holdings) Company Limited	8540 HK	HK\$	1,120	1,048	-6.45%
Galaxy Digital Inc.	GLXY US	US\$	13,475	10,532	-21.84%
Coinshares International Limited	CS SS	GBP	857	694	-19.10%
Invesco Ltd.	IVZ US	US\$	10,451	10,883	4.13%
Average					-10.41%

Valuation of 3,000,000 series angel preferred shares of EXIO

Comparable Transactions

On 23 September 2025, a third party subscribed 9,514,305 series A preferred shares of EXIO (representing approximately 10% of the entire issued share capital of EXIO) at a consideration of HK\$78,000,000 (i.e., approximately HK\$8.20 per share). Hence, the consideration of HK\$8.20 per share as at 23 September 2025 was adopted in the Valuation.

Equity Allocation Method

Preferred share is a “hybrid” security containing features of both debt and equity. For debt elements, preferred share pays holders a regular defined income stream (in form of dividend) and generally carries a fixed maturity date. Whilst for equity elements, preferred share provides holders an option to convert the shares into the ordinary shares at some point in the future. Preferred shares often comprise multiple series, which is often results of multiple rounds of financing, each of which likely carries shareholder rights differ from those of other series. In addition, companies are often financed by capital of hybrid form other than common equity or interest-bearing debt (e.g., convertible bonds, preferred shares, warrants, etc.).

The fair value of the series angel preferred Shares as at 23 September 2025 were established by using the Backsolve method to determine the underlying value of EXIO and performed an equity allocation based on the Black-Scholes Option Pricing Model and weighted-probabilities of scenarios as at 23 September 2025.

The equity allocation method determines distribution of enterprise value of a company as a whole among various equity claimants. Option Pricing Model (the “OPM”) is a commonly used method for allocating the enterprise value with hybrid forms of capital (especially for common shares and preferred shares). The OPM treats all forms of the capital as call options on the enterprise value with conversion takes place at the lowest conversion price and subsequent conversion of other classes of capital follows the same pattern.

In general, equity allocation method adopts a probability weighted method over the following scenarios:

Non-IPO scenario

- **Liquidation scenario:**
A scenario in which the subject company liquidates, such scenario is estimated as a call option on equity value by adopting OPM. Preferred shareholders are typically given priority right over ordinary shareholders upon liquidation events, and OPM is therefore adopted to allocate equity interest for different classes of shares, where Black-Scholes option pricing formula is adopted based on exercise prices of respective liquidation preferences;
- **Redemption scenario:**
A scenario in which the subject equity become redeemable upon fulfillment of certain conversion condition(s), such scenario is estimated as a call option on equity value by adopting OPM. OPM is adopted to allocate equity interest upon conversion of preferred share into ordinary share based on respective conversion condition(s), where Black-Scholes option pricing formula is adopted based on exercise prices of respective conversion conditions; and

IPO scenario

- **Initial Public Offer (the “IPO”) scenario:**
A scenario in which the subject company become listed, such scenario is estimated by assuming preferred share become fully-converted upon IPO. And equity value is allocated to different classes of shares based on fully-converted basis.

Estimated Equity Value

The estimated equity value of EXIO as at 23 September 2025, being approximately HK\$762 million by Backsolve method and after considering the cash inflow contributed by the conversion of 25,000,000 tokenised convertible promissory notes issued by EXIO, which is HK\$25 million.

Expected Exit Date

According to the Management, the expected exit date is the target IPO date which is within four years from the date of completion of first subscription of series angel preferred shares.

Risk-free Rate

The risk-free rate was determined with reference to the Hong Kong Generic Rates with the remaining duration similar to the period from 23 September 2025 to the expected exit date.

Expected Volatility

The expected volatility was determined with reference to the historical volatility of the comparable companies with duration similar to the period from 23 September 2025 to the expected exit date of EXIO.

Probabilities of Scenarios

The probabilities assigned to the liquidation, redemption and exit scenarios were treated as equal in the valuation analysis.

Discount for Lack of Control

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control the controlling shareholder can control the company's net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

After deriving the fair value of the series angel preferred shares of EXIO as at 23 September 2025 by equity allocation method, the fair value of the series angel preferred shares of EXIO as at the Valuation Date was determined using Index Return Method with reference to the change in market capitalisation in respect of publicly listed companies that are considered to be comparable to EXIO. Due to the fact that there is no company which is exactly alike EXIO, a set of the comparable companies is required. To determine the comparable companies appropriately, the selection criteria of comparable companies of EXIO based on the following perspectives from the public available source are (i) principally engaged in digital asset trading platform and digital asset exchange operation; and (ii) listing in a major stock exchange and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of EXIO are listed as follows:

Company Name	Ticker	Business Description
OSL Group Limited	863 HK	OSL Group Limited operates as a fintech and digital asset company. It provides brokerage, custody, exchange, and SaaS services for the digital asset industry. OSL Group Limited serves customers globally.
Coinbase Global, Inc.	COIN US	Coinbase Global, Inc. provides financial solutions. It offers platform to buy and sell cryptocurrencies. Coinbase Global Inc. serves clients worldwide.
Norwegian Block Exchange AS	NBX NO	Norwegian Block Exchange AS provides financial services. It operates cryptocurrency exchange, custodian, and payment systems. Norwegian Block Exchange AS serves customers worldwide.
Galaxy Digital Inc.	GLXY US	Galaxy Digital Inc. operates as a digital asset and data center infrastructure company. It offers a platform which provides institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. Galaxy Digital Inc. serves trading firms, hedge funds, banks, and miners worldwide.
Safello Group AB	SFL SS	Safello Group AB is a cryptocurrency brokerage services firm. It offers a secure way to buy and sell crypto-currencies. Safello Group AB serves customers worldwide.
Robinhood Markets, Inc.	HOOD US	Robinhood Markets, Inc. operates a financial services platform. It offers brokerage and cash management applications such as stocks, exchange-traded funds, options, and cryptocurrency. Robinhood Markets, Inc. serves clients in the United States.
Bakkt Holdings, Inc.	BKKT US	Bakkt Holdings, Inc. of United States operates as a holding company. It, through its subsidiaries, develops a cryptocurrency trading technology software for businesses and institutions with digital asset trading and payment solutions that allows users to purchase, manage, and transfer cryptocurrencies through various applications. Bakkt Holdings, Inc. serves customers worldwide.

The adopted market capitalisation of the comparable companies of EXIO are as follows:

Company Name	Ticker	Currency	Market capitalisation as at 23 September 2025 (million)	Market capitalisation as at 30 November 2025 (million)	% changes
OSL Group Limited	863 HK	RMB	10,257	12,059	17.58%
Coinbase Global, Inc.	COIN US	US\$	85,759	73,564	-14.22%
Norwegian Block Exchange AS	NBX NO	NOK	151	116	-23.31%
Galaxy Digital Inc.	GLXY US	US\$	12,470	10,532	-15.54%
Safello Group AB	SFL SS	SEK	113	95	-15.58%
Robinhood Markets, Inc.	HOOD US	US\$	112,151	115,729	3.19%
Bakkt Holdings, Inc.	BKKT US	US\$	274	379	38.40%
Average					-1.35%

Major assumptions

The following key assumptions have been made in arriving at the Valuation:

- the information provided and the representations made by the management of the Company, the management of the Target Companies, and/or their representative(s) with regard to the Target Companies' financial and business affairs are accurate and reliable;
- the Target Companies will continue to operate as a going concern and has sufficient liquidity and maximise the efficiency of the operation of the Target Companies;
- the Target Companies have obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Companies operate or intend to operate would be officially obtained and renewable upon expiry with de minimis expenses;
- there will be sufficient supply of technical staff in the industry in which the Target Companies operate or intend to operate, and the Target Companies will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- there will be no major changes in the current taxation laws in the localities in which the Target Companies operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- there will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Companies operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Target Companies;
- there will be no material changes in the relevant interest rates and exchange rates that would impact the Target Companies' business; and
- there are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Target Companies as at the Valuation Date.

View of the Board on the Valuation

The Directors have discussed with the Valuer the different aspects upon which the Valuation was prepared (including the valuation method and principal assumptions) and have reviewed the Valuation for which the Valuer is responsible. The Directors have confirmed that the Valuation has been done after a due and careful inquiry by them. Based on this, the Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the Valuation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED ADOPTION OF 2025 SHARE SCHEME

The 2015 Share Option Scheme adopted by the Company on 28 May 2015 was expired on 31 May 2025. No further options can be offered or granted upon the expiration of the 2015 Share Option Scheme. As at the date of this announcement, there are no outstanding shares options under the 2015 Share Option Scheme.

In view of the expiration of the 2015 Share Option Scheme, the Board proposes to adopt the 2025 Share Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the eligible participants for their contribution or potential contribution to the growth and development of the Company. The terms of the 2025 Share Scheme will be set out in the Circular to be despatched to the Shareholders.

Conditions

The proposed adoption of the 2025 Share Scheme is subject to:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the adoption of the 2025 Share Scheme; and
- (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any Shares to be issued or Treasury Shares to be transferred pursuant to the 2025 Share Scheme.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis) calculated pursuant to the Listing Rules is more than 5%, but all the applicable percentage ratios are less than 25%, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder constitute discloseable transactions of the Company, and are therefore subject to the announcement requirement under Chapter 14 of the Listing Rules.

Longling Capital is the controlling shareholder of the Company, hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis) calculated pursuant to the Listing Rules is more than 5%, the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder are subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Cai, the ultimate controlling shareholder of the Company, the non-executive Director and chairman of the Company, had abstained from voting in respect of the relevant Board resolutions approving the Equity Transfer Agreements. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Director has any material interest in the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder and was required to abstain from voting on the relevant Board meeting.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Proposed Acquisitions, to consider and to advise the Independent Shareholders whether the terms of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the issue of the Consideration Shares) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and how to vote on the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) at the EGM, after taking into account the advice of the Independent Financial Adviser.

Mango Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the entering into of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares) and the adoption of the 2025 Share Scheme.

The Circular containing, among other things, (i) details of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder; (ii) details of the 2025 Share Scheme (including the principal terms of the 2025 Share Scheme); (iii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares); (iv) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Equity Transfer Agreements and the Proposed Acquisition contemplated thereunder (including the allotment and issue of the Consideration Shares); (v) the valuation report of the Sale Shares I and the Sale Shares II; (vi) other information as required under the Listing Rules; and (vii) a notice of the EGM together with the proxy form for use at the EGM, will be despatched to the Shareholders within 15 business days after publication of this announcement.

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, (i) the Consideration Shares; and (ii) the Shares to be issued pursuant to the 2025 Share Scheme.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“2015 Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 28 May 2015 and has expired on 31 May 2025
“2025 Share Scheme”	the share scheme proposed for adoption by the Company at the EGM, in its present or any amended form
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Director(s)
“Business Day(s)”	a day (other than a Saturday, a Sunday and a public holiday) on which licensed banks in Hong Kong are open to general public for business
“Circular”	the circular of the Company to be despatched to the Shareholders in respect of (i) the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of issue of the Consideration Shares); and (ii) the adoption of 2025 Share Scheme

“Company” or “Purchaser”	CAI Corp (formerly known as China New Economy Fund Limited), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 80), being the purchaser under the Equity Transfer Agreements
“Completion Date”	the date of completion
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration I”	the consideration in respect of the Sale Shares I of HK\$52,259,999.76 for satisfying the Consideration I
“Consideration II”	the consideration in respect of the Sale Shares II of HK\$19,299,999.96 for satisfying the Consideration II
“Consideration Shares I”	the 145,166,666 new Shares to be allotted and issued by the Company to Longling Capital at the Issue Price
“Consideration Shares II”	the 53,611,111 new Shares to be allotted and issued by the Company to Longling Capital at the Issue Price
“Consideration Shares”	Consideration Shares I and Consideration Shares II
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held by the Company for the Shareholders to consider, and if thought fit, approve, amongst others, the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of issue of the Consideration Shares) and the adoption of the 2025 Share Scheme

“Equity Transfer Agreement I”	the equity transfer agreement dated 17 December 2025 entered into between the Company (as purchaser) and Longling Capital (as vendor) in relation to the sale and purchase of the Sale Shares I
“Equity Transfer Agreement II”	the equity transfer agreement dated 17 December 2025 entered into between the Company (as purchaser) and Longling Capital (as vendor) in relation to the sale and purchase of the Sale Shares II
“Equity Transfer Agreements”	Equity Transfer Agreement I and Equity Transfer Agreement II
“EXIO”	EXIO Group Limited is a company incorporated in the Cayman Islands in 2023, details of which are set out in the section headed “The Proposed Acquisitions – Information on the Target Companies – EXIO” in this announcement
“Forestheaven”	Forestheaven Limited is an investment holding company incorporated in the British Virgin Islands in 2021, details of which are set out in the section headed “The Proposed Acquisitions – Information on the Target Companies – Forestheaven” in this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Professor Li Jin, Ms. Hsieh Yafang and Mr. Li Jianbin, which has been established for the purposes of making recommendations to the Independent Shareholders in respect of the fairness and reasonableness of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares)

“Independent Financial Adviser”	Mango Financial Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares)
“Independent Shareholders”	Shareholders, other than Longling Capital, Mr. Cai and any of their associates, who have no material interest in the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares)
“Issue Price”	HK\$0.36, being the issue price per Consideration Share
“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” or “Vendor”	Longling Capital Ltd, a company incorporated in the British Virgin Islands with limited liability on 15 May 2009 and the entire issued share capital of which is directly beneficially owned by Mr. Cai, being the vendor under the Equity Transfer Agreements
“Mr. Cai”	Mr. Cai Wensheng, the ultimate controlling shareholder of the Company
“NOK”	Norwegian krone, the lawful currency of the Kingdom of Norway
“Party(ies)”	the party(ies) to the Equity Transfer Agreements, being the Purchaser and the Vendor
“percentage ratio(s)”	has the meaning ascribed thereto under the Listing Rules

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares I”	55,555,556 ordinary shares of Forestheaven, representing approximately 9.09% of the total equity interest of Forestheaven as at the date of the Equity Transfer Agreement I
“Sale Shares II”	3,000,000 series angel preferred shares of EXIO, representing approximately 3.15% of the total equity interest of EXIO as at the date of the Equity Transfer Agreement II
“SEK”	Swedish krona, the lawful currency of the Kingdom of Sweden
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws 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)
“Specific Mandate”	a specific mandate to be sought from the Independent Shareholders for the allotment and issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Forestheaven and EXIO
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Valuation”	the valuation of the value of the Sale Shares I and Sale Shares II

“Valuer” Ravia Global Appraisal Advisory Limited, an independent valuer

“%” per cent

Unless otherwise specified in this announcement, the exchange rate of US\$1.00 = HK\$7.8 has been adopted for translating US\$ into HK\$ in this announcement.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 17 December 2025

As at the date of this announcement, the Board comprises Mr. Hong Yupeng, Mr. Lui Cheuk Hang Henri and Mr. Chan Cheong Yee as executive Directors; Mr. Cai Wensheng (Chairman) as non-executive Director; and Professor Li Jin, Ms. Hsieh Yafang and Mr. Li Jianbin as independent non-executive Directors.