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CAI CORP
CAI 控股

(Incorporated in the Cayman Islands as an exempted company with limited liability) **(Stock Code: 80)**

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of CAI 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**").

RESIGNATION OF AUDITOR

The Board announces that Elite Partners CPA Limited ("**Elite Partners**") has resigned as the auditor of the Company with effect from 17 September 2026 (the "**Resignation**").

In its resignation letter dated 17 September 2026, Elite Partners stated that, having regard to the expected growth and expansion of the Group's business and the corresponding increase in the scope of, and resources required for, the audit of the consolidated financial statements of the Group, Elite Partners, after considering its internal resources and allocation, was of the view that its team might not have sufficient internal resources to support the future audit work of the Group, and accordingly decided to tender its resignation as the auditor of the Company. The Company did not request Elite Partners to resign, nor did the Company take any action that caused or contributed to the Resignation.

Elite Partners has confirmed in its resignation letter that, save as disclosed herein, there are no matters connected with the Resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and creditors of the Company.

The Board and the audit committee of the Company (the "**Audit Committee**") have confirmed that there is no disagreement between the Company and Elite Partners 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, Elite Partners 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 Elite Partners 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 has resolved to appoint Baker Tilly Hong Kong Limited ("**Baker Tilly**") as the auditor of the Company to fill the casual vacancy following the Resignation, pursuant to Article 48.5 of the second amended and restated articles of association of the Company, subject to the approval of the Shareholders at an extraordinary general meeting of the Company (the "**EGM**") to be convened. 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***
March and April of 2026	The Company approached some professional accounting firms with requisite listed-company audit experience, including Baker Tilly, to understand the market practices in respect of, and the fee levels for, the audit of listed companies of a nature similar to the Company. The indicative fee proposals obtained from such professional accounting firms were comparable to the audit fee previously charged by Elite Partners with respect to the annual audit work on the Group for the financial year ended 31 December 2025.
8 May 2026	At the annual general meeting of the Company held on 8 May 2026 (the "**AGM**"), Elite Partners was re-appointed as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
From June 2026 to July 2026	The Company commenced discussions with Elite Partners regarding the audit plan and audit fee for FY2026. During such discussions, the Company indicated that it expected to complete a placing of new shares to the Company's controlling shareholder, Longling Capital Ltd, which would bring in significant new funds to the Group, and that the Group's business (in particular, the private equity investments) was expected to grow substantially and might involve investments in certain start-up companies in mainland China. After considering its internal resources, Elite Partners formed the view that its team might not have sufficient internal resources to support the audit work of the Group for FY2026. In light of Elite Partners' internal resource constraints, the Company re-approached the professional accounting firms previously contacted in March and April of 2026 (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. Subsequently, the Company received the fee proposal from Baker Tilly in June 2026.

Date	***Event***
15 September 2026	Baker Tilly was invited to attend a meeting with the Audit Committee, at which it presented and discussed its proposed audit approach, audit plan and timetable, resources and fee structure as the proposed incoming auditor. After considering various factors, including their fee proposals, audit plan, qualifications, experience, resources and understanding of the Group's business, the Audit Committee considered Baker Tilly to be an appropriate and suitable candidate to act as the auditor of the Company and recommended its appointment to the Board in anticipation of the Resignation.
17 September 2026	Elite Partners 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 appoint Baker Tilly as the new auditor of the Company to fill the casual vacancy arising from the Resignation and to propose the same to the Shareholders for 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 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. As a member firm of Baker Tilly International, Baker Tilly also has access to an established network covering Hong Kong and mainland China, which the Audit Committee considers beneficial having regard to the Group's business and potential expansion.

(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 set up 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$800,000 (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 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.

Stage	***Indicative timing***	***Key Activities***
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 potential investments in start-up companies in mainland China.

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

In line with good corporate governance practice and the prevailing regulatory expectations of the Stock Exchange, a resolution will be proposed to the Shareholders at the EGM to approve the appointment of Baker Tilly as the auditor of the Company. A circular containing, among other things, details of the appointment of Baker Tilly and the notice of the EGM will be despatched to the Shareholders in due course.

By order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 17 September 2026

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