
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CAI Corp, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CAI CORP
CAI 控股

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

(A) PROPOSALS RELATING TO
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;
(3) GENERAL MANDATE TO REPURCHASE SHARES; AND
(B) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of CAI Corp to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 8 May 2026 at 11:00 a.m. is set out on pages AGM-1 and AGM-5 of this circular. A form of proxy for use by the Shareholders in connection with the AGM is enclosed herewith.

Whether or not you intend to attend and/or vote at the AGM 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, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 6 May 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 AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	2
APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING	I-1
APPENDIX II – EXPLANATORY STATEMENT ON GENERAL MANDATE TO REPURCHASE SHARES	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

In this circular, the following expressions have the following respective meanings unless the context otherwise requires:

“AGM”	the annual general meeting of CAI Corp to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 8 May 2026 at 11:00 a.m.
“Articles”	the articles of association of the Company, as may be amended and supplemented from time to time
“Board”	the board of Director(s)
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	CAI Corp, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 80)
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	9 April 2026, being the latest practicable date prior to the despatch of this circular of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Share(s)”	ordinary share(s) with par value of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD



CAI CORP CAI 控股

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

(Stock Code: 80)

Executive Directors:

Mr. Hong Yupeng

Mr. Lui Cheuk Hang Henri

Non-executive Director:

Mr. Cai Wensheng (*Chairman*)

Independent non-executive Directors:

Prof. Li Jin

Ms. Hsieh Ya-fang

Mr. Li Jianbin

Registered office:

P.O. Box 309, Uglund House

South Church Street, George Town

Grand Cayman KY1-1104

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

20/F, CAI Building

54–58 Electric Road

Tin Hau

Hong Kong

16 April 2026

To the Shareholders

Dear Sir or Madam,

**(A) PROPOSALS RELATING TO
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;
(3) GENERAL MANDATE TO REPURCHASE SHARES; AND
(B) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on 8 May 2026.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

According to Article 34.2 of the Articles, any Director appointed by the Board to either fill a vacancy or as an additional Director shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

The following Directors were appointed as Directors during the year of 2025, and therefore shall retire from their offices as Directors: -

- Mr. Hong Yupeng
- Mr. Lui Cheuk Hang Henri
- Mr. Cai Wensheng
- Mr. Li Jianbin
- Ms. Hsieh Ya-fang
- Prof. Li Jin

(collectively, the “**Retiring Directors**”)

Being eligible, each of the Retiring Directors would offer themselves for re-election as a Director. At the AGM, an ordinary resolution will be proposed to re-elect each of the Retiring Directors as a Director.

The Nomination Committee has reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Retiring Directors, the qualifications, skills and experience, time commitment and contribution of the Retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy, director nomination policy and corporate strategy, and the independence of Prof. Li Jin, Ms. Hsieh Ya-fang and Mr. Li Jianbin, the retiring independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the Retiring Directors. The Nomination Committee is satisfied that Prof. Li Jin, Ms. Hsieh Ya-fang and Mr. Li Jianbin, the retiring independent non-executive Directors, are independent in accordance with Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Retiring Directors who will be subject to re-election at the AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 30 May 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the grant of a general mandate to the Directors to allot, issue or deal with (including the resale and transfer of treasury shares, if any) additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the AGM (i.e. a total of 435,665,637 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the “**Issuance Mandate**”).

An ordinary resolution to approve the grant of a general and unconditional mandate to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (excluding those held as treasury shares, if any)(as defined below) will also be proposed at the AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the grant of a general mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM (i.e. a total of 217,832,818 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the “**Repurchase Mandate**”).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands). An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date to attend and vote at the AGM will be Friday, 8 May 2026. In order to qualify for the right to attend and vote at the AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 4 May 2026.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cai-corp.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, at the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 11:00 a.m. on Wednesday, 6 May 2026 (Hong Kong time). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and in such event, the proxy form shall be deemed to be revoked.

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

6. RECOMMENDATION

The Directors consider that the ordinary resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

EXECUTIVE DIRECTORS

Mr. Hong Yupeng (“Mr. Hong”), aged 49, was appointed as a non-executive Director on 5 September 2025 and re-designated as an executive Director on 28 October 2025. He has been the chief executive officer and partner of Longling Investment Co., Ltd. (隆領投資股份有限公司) from July 2015, and the executive director and general manager of Xiamen Longling Asset Management Co., Ltd. (廈門隆領資產管理有限公司) from August 2022, each of which principally engages in venture capital investments primarily in technology related start-up companies with the attitude of embracing change and the future. Mr. Hong tendered his resignation in respect of all his positions with Longling Investment Co., Ltd. and Xiamen Longling Asset Management Co., Ltd. following his re-designation as an executive Director in October 2025 and ceased to be involved in daily management or operations of either entity since then.

Between March 2014 and July 2015, Mr. Hong served as the vice president of Xiamen Home Meitu Technology Co., Ltd. (廈門美圖之家科技有限公司), an indirect wholly owned subsidiary of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357) (“Meitu”). From August 2011 to February 2014, he was the deputy general manager and board secretary of 4399 Network Co., Ltd (四三九九網絡股份有限公司) (“4399 Network”), a software enterprise that provides Internet gaming applications and information services. Between March 2007 and August 2011, he was a practising lawyer at Beijing Shangong Law Firm (北京市尚公律師事務所) and from September 2003 to March 2007, he was a practising lawyer at Fujian Shili Lawyer Office (福建世禮律師事務所).

Mr. Hong graduated from Fuzhou University (福州大學) with a bachelor’s degree in Industrial Management Engineering in July 1997 and also a Juris Master from Xiamen University (廈門大學) in July 2003. Mr. Hong was appointed as a non-executive director of Meitu since 1 June 2023. Mr. Hong served as an independent non-executive director of FinTech Chain Limited (Australian Securities Exchange: FTC, now delisted) from January 2021 to December 2024.

Mr. Hong has entered into a letter of appointment with the Company in relation to his appointment as an executive Director for a term of three years commencing from 28 October 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Hong is entitled to receive a remuneration of HK\$600,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Hong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lui Cheuk Hang Henri (“Mr. Lui”), age 52, was appointed as an executive Director on 21 November 2025. Mr. Lui obtained his Bachelor of Commerce degree from University of Toronto in 1995. Mr. Lui has been a charterholder of Chartered Financial Analyst since 2001. Mr. Lui has over 30 years of experiences in the securities and financial industry, serving various roles as financial analyst, responsible officer in brokerage house and asset management firms. Prior to joining our Company, Mr. Lui was an executive director of Long Investment Corp (“**Long Investment**”) (formerly known as China Financial Leasing Group Limited), an investment company listed on the Hong Kong Stock Exchange with a stock code of 2312 from April 2021 to November 2025. He was a responsible officer of Socius Asset Management Limited, a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap.571) (“**SFO**”) from May 2017 to April 2023.

Mr. Lui has entered into a letter of appointment with the Company in relation to his appointment as an executive Director for a term of three years commencing from 21 November 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Lui is entitled to receive a remuneration of HK\$960,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Lui does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

NON-EXECUTIVE DIRECTOR

Mr. Cai Wensheng (“Mr. Cai”), aged 56, was appointed as a non-executive Director and the Chairman of the Company on 5 September 2025. Mr. Cai is the sole shareholder and sole director of Longling Capital Ltd, the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Cai is an entrepreneur and renowned investor in the internet and technology industry in the People’s Republic of China (the “**PRC**”). Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) is the largest angel investor organization in China. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025. Mr. Cai was appointed as Adjunct Professor in the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) for the period of 1 September 2024 to 31 August 2025. Mr. Cai has also been appointed as the Professor of Practice to the Department of Data Science & Artificial Intelligence of The Hong Kong Polytechnic University, with effect from 2 May 2025.

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu. He is also the single largest shareholder of Long Investment. Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (暴風集團股份有限公司) (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu from July 2013 to June 2023 and has been a director of Pixocial Technology (Singapore) Pte. Ltd. since April 2016. He has also been a non-executive director of Long Investment since 5 September 2025.

Mr. Cai has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing from 5 September 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Cai is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Cai is interested in 1,330,332,623 Shares, representing approximately 61.07% of the total number of shares of the Company in issue.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Li Jin (“Prof. Li”), aged 46, was appointed as an independent non-executive Director on 21 November 2025. Prof. Li is director of the Centre for AI, Management and Organization, Zhang Yonghong Professor in Economics and Strategy, and Area Head of Management and Strategy at Faculty of Business and Economics, The University of Hong Kong (“**HKU**”). Before HKU, Prof. Li taught at Kellogg School of Management, Northwestern University from September 2007 to June 2017, and at London School of Economics (“**LSE**”) from July 2017 to July 2018, where he was an Associate Professor of Managerial Economics and Strategy with tenure. During his tenure at LSE, Prof. Li won the Management Department Teaching Prize. Prof. Li’s main research area lies at the intersection of organizational economics, personnel economics, and labor economics, and his current research interest focuses on AI and organization. Prof. Li is an Associate Editor at Management Science. He has published in leading academic journals such as the American Economic Review, The Review of Economic Studies, AEJ– Microeconomics, The Journal of Economic Theory, The Journal of Labor Economics, Management Science, The RAND Journal of Economics, and The Review of Financial Studies. Prof. Li’s works have also been featured in media outlets such as BBC, The Economist, The New York Times, and Quartz. He has also written for The Hong Kong Economic Journal, The Harvard Business Review, Caixin, FTChinese, and The Project Syndicate.

Prof. Li obtained his Bachelor of Arts degree in Economics and Math (with high honors) from Wesleyan University, a Bachelor of Science degree in Applied Math (with honors) from Caltech, and a Ph.D. in Economics from MIT.

Prof. Li has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing from 21 November 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Prof. Li is entitled to receive a remuneration of HK\$180,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the Latest Practicable Date, Prof. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Hsieh Ya-fang (“**Ms. Hsieh**”), aged 52, was appointed as an independent non-executive Director on 5 September 2025. Ms Hsieh is a senior media worker, a former senior presenter and anchor for a channel of Phoenix Satellite Television Holdings Limited. She has close to 30 years of journalist experience in the Mainland China, Taiwan and Hong Kong. Since 2010, Ms. Hsieh has served as the Secretary-General and Executive Vice President to the board of the Hong Kong alumni association of the Cheung Kong Business School and currently serves as the Executive President. She was an independent non-executive director of China VAST Industrial Urban Development Company Limited (a company previously listed on the Stock Exchange with stock code 6166 and delisted on 6 December 2022) from 10 November 2017 to 6 December 2022. Ms. Hsieh has more than 25 years of investment experience in the financial market. Ms. Hsieh received her EMBA from Cheung Kong Business School in 2007 and her Bachelor of Art with focus in Japanese studies from Soochow University in Taiwan in 1996.

Ms. Hsieh has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director for a term of three years commencing from 5 September 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Ms. Hsieh is entitled to receive a remuneration of HK\$180,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to her qualifications and experiences, her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the Latest Practicable Date, Ms. Hsieh does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li Jianbin (“Mr. Li”), aged 46, was appointed as an independent non-executive Director on 5 September 2025. Mr. Li has over 23 years of experience in tax advisory, investment matters and financial management. From April 2020 to September 2023, he served as the Managing Partner at the Strategic Investment Department of Beijing Xiaomi Mobile Software Co., Ltd. (北京小米移動軟件有限公司), a subsidiary of Xiaomi Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 1810), and prior to that, between December 2017 and April 2020, he was the Vice President of the Finance Department where he was responsible for optimizing the capabilities of the group’s Finance Department, managing its tax matters and overseeing its merger and acquisition projects. From July 2001 to November 2017, he held various positions at PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch (普華永道諮詢深圳有限公司北京分公司), where his last position was Tax and Commercial Advisory Partner. Mr. Li was appointed as (i) an independent non-executive director of Chaoju Eye Care Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2219) since 7 July 2021, (ii) an independent non-executive director of Beijing Fourth Paradigm Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 6682) since 16 July 2021; and (iii) an independent non-executive director of Goneo Group Co., Ltd. (公牛集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603195) since 20 December 2023. Mr. Li obtained his bachelor’s degrees in laws and economics from Peking University (北京大學) in Beijing, China in July 2001. He has been a member of The Chinese Institute of Certified Public Accountants since September 2010 and a member of the China Certified Tax Agents Association since March 2013 and received his PRC lawyer’s practicing licence issued by the Ministry of Justice of the People’s Republic of China in February 2007.

Mr. Li has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing from 5 September 2025, subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Li is entitled to receive a remuneration of HK\$180,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Each of the Retiring Directors has confirmed that, save as disclosed above, he/she (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to each of the Retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,178,328,188 Shares of nominal value of HK\$0.04 each.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the grant of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 2,178,328,188 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 217,832,818 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to cause the Company to repurchase any Shares and they would only exercise the power to do so under circumstances where they consider that doing so would be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its memorandum and articles of association and the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

For treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Shareholders and potential investors of the Company are advised to pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return (which shall identify, amongst others, the number of repurchased shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months (and from April 2025 up to and including the Latest Practicable Date) were as follows:

Month	Highest HK\$	Lowest HK\$
2025		
April	0.082	0.062
May	0.084	0.062
June	0.082	0.061
July	0.700	0.072
August	0.435	0.325
September	0.600	0.365
October	0.660	0.341
November	0.460	0.360
December	0.420	0.325
2026		
January	0.390	0.330
February	0.435	0.280
March	0.470	0.320
April (up to the Latest Practicable Date)	0.455	0.405

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix II nor the Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Longling Capital Ltd and Mr. Cai Wensheng, the controlling shareholders of the Company as defined in the Listing Rules, were interested in 1,330,332,623 Shares, representing approximately 61.07% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Longling Capital Ltd and Mr. Cai Wensheng would be increased to approximately 67.86% of the issued share capital of the Company. The Directors consider that such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



CAI CORP CAI 控股

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

(Stock Code: 80)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of CAI Corp (the “Company”) will be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Friday, 8 May 2026 at 11:00 a.m. for the following purposes:

1. To receive the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. Hong Yupeng as an executive Director;
 - (b) To re-elect Mr. Lui Cheuk Hang Henri as an executive Director;
 - (c) To re-elect Mr. Cai Wensheng as a non-executive Director;
 - (d) To re-elect Mr. Li Jianbin as an independent non-executive Director;
 - (e) To re-elect Ms. Hsieh Ya-fang as an independent non-executive Director;
 - (f) To re-elect Prof. Li Jin as an independent non-executive Director;
 - (g) To authorize the Board to fix the remuneration of the respective Directors.
3. To re-appoint Elite Partners CPA Limited as auditors of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company, to sell and/or transfer Shares out of treasury that are held as treasury shares (as defined in the Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred (whether pursuant to options or otherwise), otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares (including the sale and/or transfer of any Shares out of treasury that are held as treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares (as defined in the Listing Rules), if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors (or sold or transferred out of treasury) pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 16 April 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 11:00 a.m. on Wednesday, 6 May 2026 (Hong Kong time). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date to attend and vote at the AGM will be Friday, 8 May 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 4 May 2026.

NOTICE OF ANNUAL GENERAL MEETING

5. A Circular containing further details concerning items 2, 4, 5 and 6 set out in the above notice will be sent to all members of the Company together with the 2025 Annual Report.
6. As at the date of this notice, the Board comprises Mr. Hong Yupeng and Mr. Lui Cheuk Hang Henri as executive Directors; Mr. Cai Wensheng (Chairman) as non-executive Director; Mr. Li Jianbin, Ms. Hsieh Ya-fang and Prof. Li Jin as independent non-executive Directors.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in effect any time and remains in force after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at <http://www.cai-corp.com> and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.