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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

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This circular appears for information only and does not constitute an invitation or offer to shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

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**CAI CORP**  
**CAI 控股**

*(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;  
(2) PROPOSED ADOPTION OF 2026 SHARE SCHEME;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial adviser to the Company**



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



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A letter from the Board is set out on pages 7 to 33 of this circular.

A notice convening the EGM to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Tuesday, 10 February 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-5 of this circular. A form of proxy for use by the Shareholders in connection with the EGM is enclosed herewith.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, 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 Sunday, 8 February 2026 (Hong Kong time)) before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

21 January 2026

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## DEFINITIONS

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

“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
“2026 Share Scheme”	the share scheme proposed for adoption by the Company at the EGM, in its present or any amended form
“2026 Share Scheme Rules” or “Scheme Rules”	the rules relating to the 2026 Share Scheme as amended from time to time
“Adoption Date”	the date on which the 2026 Share Scheme is approved by the Shareholders at the EGM
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	an award granted under the 2026 Share Scheme by the Board or the Scheme Administrator to a Grantee in accordance with the 2026 Share Scheme Rules, which may take the form of a Share Option or a Share Award
“Award Letter”	a letter issued by the Company in respect of each grant of Awards in such form as the Board or the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award
“Award Shares”	new Shares (including treasury Shares) underlying an Award
“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
“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

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## DEFINITIONS

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“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
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Tuesday, 10 February 2026 at 11:00 a.m. or any adjournment thereof and notice of which is set out on pages EMG-1 to EGM-5 of this circular
“Eligible Participant(s)”	any individual being an Employee Participant at any time during the duration of the 2026 Share Scheme
“Employee Participant(s)”	director(s) and employee(s) (including full-time and part-time employees) of the Company (including persons who are granted Awards as an inducement to enter into employment contracts with these companies)
“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

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## DEFINITIONS

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“Exercise Period”	in respect of any Award, the period during which the Grantee may exercise the Award
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option
“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 circular
“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 circular
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
“Grantee”	any Eligible Participant approved for participation in the 2026 Share Scheme and who has been granted any Award pursuant to the 2026 Share Scheme Rules
“HK\$” or “HKD”	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)

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## DEFINITIONS

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“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
“Latest Practicable Date”	16 January 2026, being the latest practicable date prior to the despatch of this circular of ascertaining certain information contained in this circular
“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 circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Acquisitions”	the proposed acquisitions of Sale Shares pursuant to the Equity Transfer Agreements
“Purchase Price”	in respect of any Share Award, the price payable by a Grantee to purchase the Award Shares
“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

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## DEFINITIONS

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“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
“Scheme Administrator”	the Board, any committee of the Board or other person(s) to whom the Board has delegated its authority to administer the 2026 Share Scheme in accordance with the 2026 Share Scheme Rules
“Scheme Mandate Limit”	has the meaning set out in the section headed “Scheme Mandate Limit” in the Appendix III to this circular
“Scheme Period”	the period of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date
“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
“Share Award”	an award which vests in the form of the right to subscribe for and/or to be issued such number of Shares as the Scheme Administrator may determine at the Purchase Price in accordance with the terms of the 2026 Share Scheme Rules
“Share Option”	an award which vests in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the 2026 Share Scheme Rules
“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\$” or “USD”	United States dollar(s), the lawful currency of the United States of America

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## DEFINITIONS

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“Valuation”	the valuation of the value of the Sale Shares I and the Sale Shares II
“Valuer”	Ravia Global Appraisal Advisory Limited, an independent valuer
“Vesting Date”	the date or dates on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Scheme Administrator
“%”	per cent

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

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## LETTER FROM THE BOARD

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**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  
Mr. Chan Cheong Yee

*Non-executive Director:*

Mr. Cai Wensheng (Chairman)

*Independent non-executive Directors:*

Professor Li Jin  
Ms. Hsieh Yafang  
Mr. Li Jianbin

*Registered office:*

P.O. Box 309, Ugland 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

21 January 2026

*To the Shareholders*

Dear Sir or Madam,

**(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 2026 SHARE SCHEME**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 17 December 2025 in relation to, among other things, the Proposed Acquisitions and the proposed adoption of 2026 Share Scheme.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) details of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder; (ii) details of the 2026 Share Scheme (including the principal terms of the 2026 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 Acquisitions 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 Acquisitions 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.

### THE PROPOSED ACQUISITIONS

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, the Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the Consideration I.

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## LETTER FROM THE BOARD

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### *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 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 is set out in Appendix II to this 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.

As at the Latest Practicable Date, none of the above conditions precedent have been fulfilled.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the approval from Shareholders at the EGM to approve the Equity Transfer Agreement I and the transactions contemplated thereunder is the only consent and approval required to be obtained on the part of the Company as referred to conditions (b) and (e) above, which remains outstanding. For all the other conditions precedent, the Company expects such conditions will be fulfilled at completion.

### ***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, the 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 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 is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### *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.

As at the Latest Practicable Date, none of the above conditions precedent have been fulfilled.

As at the Latest Practicable Date, the approval from Shareholders at the EGM to approve the Equity Transfer Agreement II and the transactions contemplated thereunder is the only consent and approval required to be obtained on the part of the Company as referred to conditions (b) and (e) above, which remains outstanding. For all the other conditions precedent, the Company expects such conditions will be fulfilled at completion.

### *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.

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## LETTER FROM THE BOARD

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### CONSIDERATION SHARES

The 198,777,777 Consideration Shares represent (i) approximately 10.04% of the issued share capital of the Company as at the Latest Practicable Date; 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 Latest Practicable Date 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;
- (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;
- (iv) a discount of approximately 1.37% to the closing price of HK\$0.365 per Share as quoted on the Stock Exchange as at the Latest Practicable Date; and
- (v) a premium of approximately 157.14% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.14 per Share as at 31 December 2025 based on 1,979,550,411 Shares in issue as at the Latest Practicable Date.

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 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.

## LETTER FROM THE BOARD

### EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 1,979,550,411 Shares in issue. The following table sets out the shareholding structure of the Company as at the Latest Practicable Date 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 Latest Practicable Date and the allotment and issue of the Consideration Shares):

Shareholders	As at the Latest Practicable Date		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 <sup>(1)</sup>	1,036,844,846	52.38%	1,235,622,623	56.72%
Public Shareholders	942,705,565	47.62%	942,705,565	43.28%
<b>Total</b>	<b>1,979,550,411</b>	<b>100%</b>	<b>2,178,328,188</b>	<b>100%</b>

Notes:

- 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.
- 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 Latest Practicable Date, 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. As at the Latest Practicable Date, 25 million tokenized convertible promissory notes were issued by EXIO amounted to HK\$25 million, representing a purchase price of HK\$1 per token, of which Longling Capital holds tokenized convertible promissory notes issued by EXIO amounted to HK\$3.375 million. Pursuant to the terms of the tokenized convertible promissory notes, when there are new financing equity securities of EXIO to be issued or sold in the next financing (the “**Next Financing Shares**”), the tokenized convertible promissory notes can be converted into shares of EXIO at the conversion price, which shall equal to 80% of the purchase price per share of the Next Financing Shares (being HK\$6.56, equivalent to 80% of

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## LETTER FROM THE BOARD

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HK\$8.20 per series A preferred shares). The shareholding of the Sales Shares II of 3,000,000 series angel preferred shares of EXIO will be decreased from approximately 3.15% of the existing issued share capital of EXIO as at the Latest Practicable Date to approximately 3.03% of the existing issued share capital of EXIO upon full conversion of the 25 million tokenized convertible promissory notes at the conversion price of HK\$6.56.

As at the Latest Practicable Date, 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 Hong Kong and Switzerland to global investors. Pando Asset AG, a wholly-owned subsidiary of Forestheaven in Switzerland, mainly provides the financial and investment services with respect of digital assets for institutional clients – including institutions, high-net-worth individuals, funds of funds, pension funds, endowments and foundations, and family offices and trusts, and the majority of its clientele are investors domiciled in Asia. As at 31 December 2025, the assets under management (the “AUM”) of Pando Asset AG amounted to approximately US\$400 million.

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## LETTER FROM THE BOARD

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Pando Finance Limited, the principal subsidiary of Forestheaven in Hong Kong, 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. As at 31 December 2025, the AUM of Pando Finance Limited amounted to approximately HK\$100 million. In addition, Pando Finance Limited has so far launched four exchange traded funds (“ETFs”) listed on the Stock Exchange, namely Pando Ethereum ETF (3085.HK), Pando Bitcoin ETF (2818.HK), Pando Innovation ETF (3056.HK) and Pando Blockchain ETF (3112.HK). Among the four ETFs, Pando Bitcoin ETF and Pando Ethereum ETF track the prices of Bitcoin and Ethereum (i.e. the two most prominent cryptocurrencies) and provide investors a liquid and transparent way to gain crypto exposure without directly purchasing or holding the cryptocurrencies themselves. As at 31 December 2025, the aggregate net asset value of such four ETFs amounted to approximately US\$82.51 million. For further details of the digital asset industry, please refer to the section headed “7. Overview of the Industry” of the valuation report set out in the Appendix II to this circular.

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:

	<b>For the financial year ended 31 December</b>	
	<b>2023</b>	<b>2024</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(unaudited)	(unaudited)
Net profit before taxation	1,358	5,335
	(equivalent to approximately HK\$10.6 million)	(equivalent to approximately HK\$41.6 million)
Net profit after taxation	1,358	5,335
	(equivalent to approximately HK\$10.6 million)	(equivalent to approximately HK\$41.6 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, which can provide assurance compliance, safeguard client assets, ensure system integrity, and protect investors. EXIO Limited also possesses expertise in providing technology and service of blockchain and Web3 infrastructure. By the end of the third quarter of 2025, the cumulative trading volume of EXIO has reached US\$320 million with the daily trading volume of approximately US\$2.9 million, and the assets under custodian has exceeded US\$10 million. For further details of the industry, please refer to the section headed “7. Overview of the Industry” of the valuation report set out in the Appendix II to this circular.

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## LETTER FROM THE BOARD

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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:

	<b>For the year ended 31 March</b>	
	<b>2024</b>	<b>2025</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
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.

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## LETTER FROM THE BOARD

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The business valuations as appraised by the Valuer of (i) 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; and (ii) approximately 3.15% equity interest in EXIO of approximately HK\$19.3 million as at 30 November 2025 represent approximately 19.34% and 7.14% of the net asset value of the Company of approximately HK\$270.2 million as at 31 December 2025, respectively. The Company will ensure the Proposed Acquisitions to be in compliance with Rule 21.04(3)(b) of the Listing Rules, where the value of the Sale Shares I and the Sale Shares II shall not individually exceed 20% of the Company's net asset value upon completion.

In view of the above, the Directors 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.

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## LETTER FROM THE BOARD

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### **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.

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## LETTER FROM THE BOARD

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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. In 2023, Victory Securities (Holdings) Company Limited became the first licensed entity in Hong Kong to hold virtual asset trading, advisory, and asset management service licenses issued by the Securities and Futures Commission. It provides four primary business services: wealth management, asset management, virtual asset and capital markets for companies, institutional investors, and high-net-worth clients.
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 Ltd. serves customers worldwide. It is one of the leaders in ETFs and digital assets providing secure and efficient exposure to the world's largest cryptocurrencies in a traditional ETF or ETP structure.

*Source: company website or annual report of the comparable companies*

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## LETTER FROM THE BOARD

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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%
<b>Average</b>					<b>-5.14%</b>

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

### 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%
<b>Average</b>					<b>-10.41%</b>

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

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## LETTER FROM THE BOARD

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The calculation details of the fair value of 9.09% ordinary shares in Forestheaven as at the Valuation Date was shown below:

*Comparable Transaction on 17 October 2025*

Implied Equity Value of 100% Forestheaven as at 17 October 2025	US\$80,000,000
Multiply: Market Changes	(1-5.14%)
Fair Value of 100% Forestheaven as at the Valuation Date	US\$75,886,433
Multiply: % of Ordinary Shares	9.09%
<b>Fair Value of 9.09% Ordinary Shares in Forestheaven as at the Valuation Date (rounded):</b>	<b>US\$6,900,000</b>

*Comparable Transaction on 30 October 2025*

Implied Equity Value of 100% Forestheaven as at 30 October 2025	US\$80,000,000
Multiply: Market Changes	(1-10.41%)
Fair Value of 100% Forestheaven as at the Valuation Date	US\$71,669,602
Multiply: % of Ordinary Shares	9.09%
<b>Fair Value of 9.09% Ordinary Shares in Forestheaven as at the Valuation Date (rounded):</b>	<b>US\$6,500,000</b>

The average of the fair value of 9.09% ordinary shares in Forestheaven as at the Valuation Date derived from the comparable transactions on 17 October 2025 and 30 October 2025, of approximately US\$6,700,000 was adopted.

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

*Comparable Transaction*

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.).

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## LETTER FROM THE BOARD

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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.

The formula of OPM in calculating the price of a call option is as follows:

$$\text{Price of a call option} = S * N(d1) - K * e^{-RT} * N(d2)$$

Where,

$$\begin{aligned} d1 &= [\ln(S/K) + (R + V^2/2)*T]/(V*\sqrt{T}) \\ d2 &= d1 - V*\sqrt{T} \\ N &= \text{normal distribution} \\ S &= \text{current value of total equity of the subject company} \\ K &= \text{strike price of the option} \\ e &= \text{exponential} \\ T &= \text{life to expiration of the option} \\ R &= \text{risk-free rate corresponding to the life of the option} \\ V &= \text{expected volatility in the value of the subject company} \end{aligned}$$

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;

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## LETTER FROM THE BOARD

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The following parameters are adopted in the OPM:

Parameters	As at 23 September 2025
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a)	Strike price of the options	
	Option 1	HK\$0
	Option 2	HK\$103,017,299
	Option 3	HK\$203,117,300
b)	Life to expiration	2.32 years
c)	Risk-free Rate	2.59%
d)	Expected volatility	101.10%

- 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

The following parameters are adopted in the OPM:

Parameters	As at 23 September 2025
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a)	Strike price of the options	
	Option 1	HK\$0
	Option 2	HK\$203,117,300
b)	Life to expiration	2.32 years
c)	Risk-free Rate	2.59%
d)	Expected volatility	101.10%

### *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 25,000,000 tokenised convertible promissory notes issued by EXIO, which is HK\$25 million.

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## LETTER FROM THE BOARD

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### *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 (“DLOC”)*

The controlling interest in a company can be a distinct advantage on the decisions making 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.

### *The Fair Value of the series angel preferred shares of EXIO*

The total value of the series angel preferred shares of EXIO as at 23 September 2025 was derived as HK\$391,168,967 by equity allocation method illustrated above and after considering DLOC. By dividing the value by the number of series angel preferred shares of EXIO which was 59,940,120, the fair value per series angel preferred share of EXIO as at 23 September 2025 was derived as HK\$6.53.

After that, 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.

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## LETTER FROM THE BOARD

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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.

*Source: company website or annual report of the comparable companies*

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## LETTER FROM THE BOARD

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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%
<b>Average</b>					<b>-1.35%</b>

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

The calculation details of the fair value of 3 million series angel preferred shares of EXIO as at the Valuation Date was shown below:

Price per Share of Series Angel Preferred Shares of EXIO as at 23 September 2025:	HK\$6.53
Multiply: Market Changes	(1-1.35%)
Price per Share of Series Angel Preferred Shares of EXIO as at the Valuation Date:	HK\$6.44
Multiply: Number of Series Angel Preferred Shares	3,000,000
<b>Total Value of Series Angel Preferred Shares of EXIO as at the Valuation Date (rounded):</b>	<b>HK\$19,300,000</b>

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## LETTER FROM THE BOARD

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### 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.

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## LETTER FROM THE BOARD

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Notwithstanding there was a change in valuation of the Sale Shares I and the Sale Shares II as at 30 November 2025 as compared to the original acquisition cost as set out in the section headed “Information on Longling Capital” above, the Board has considered the following factors to assess the Valuation and it appears that the variance between the Valuation as at Valuation Date and the original acquisition cost reflects the material and fundamental differences in the status, prospects and risk profile of the Target Companies. The Board has noted that (i) the Vendor’s original investment in Forestheaven was made in April 2024, prior to the release of Forestheaven’s significantly improved financial results for the year ended 31 December 2024, during which Forestheaven recorded substantial growth in both revenue and net profit compared with the preceding year; (ii) the majority of the Vendor’s original investment in EXIO was made in the first half of 2024, before EXIO Limited was formally licensed by the SFC as a virtual asset trading platform operator on 18 December 2024, which constitutes a significant regulatory de-risking event; (iii) the virtual asset sector has been rapidly evolving, evidenced by continued growth in global cryptocurrency market capitalisation, trading volumes and the overall number of cryptocurrency owners; and (iv) there may have been a substantial macro and market re-rating driven by recent regulatory developments, including the signing of the GENIUS Act in the United States in July 2025, the enactment of the Stablecoins Ordinance in Hong Kong in August 2025 and the SFC’s 2025 announcement of a regulatory roadmap for Hong Kong’s virtual asset market.

Taking into account the above, and having regard to the comparable transactions were recent arm’s length dealings in shares of the Target Companies (where the investors were third parties independent of the Company and the Vendor, which include a subsidiary of a company listed on the Main Board of the Stock Exchange), and reflect their latest prospects, status and risk profiles, the Board considers that the Valuation (including the change in valuation as at the Valuation Date, relative to the Vendor’s original acquisition cost) is justifiable.

Having considered that (i) the two comparable transactions as set out in the section headed “Valuation – Analysis and Valuation – Valuation of 9.09% equity interest in Forestheaven – Comparable Transactions”; and (ii) the comparable transaction as set out in the section headed “Valuation – Analysis and Valuation – Valuation of 3,000,000 series angel preferred shares of EXIO – Comparable Transaction” were the most recent transactions for assessing the valuation of the Sale Shares I and the Sale Shares II, which are sufficient and representative after taking into account that Forestheaven and EXIO are unlisted and the period in which such recent transactions took place adequately covers the prevailing capital market conditions and sentiments, the Valuer is of the view, and the Board concurs, that the number of transactions adopted in the valuation is in line with market practice.

As discussed with the Valuer, the Board is given to understand that, with reference to general market practice, a single recent transaction is commonly used to derive the valuation result under the backsolve method. This is because a single recent transaction represents a funding process, which reflects the investors’ expectations and appraisal of a private company. Therefore, it is generally considered by the market that a single recent transaction is representative under the backsolve method.

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## LETTER FROM THE BOARD

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In the preparation of the valuation of the Sale Shares I and the Sale Shares II, the Valuer considered two recent transactions of Forestheaven and the single recent transaction of EXIO, taking into account that (i) the transaction dates of these two transactions of Forestheaven were close to each other and were close to the Valuation Date; (ii) such recent transactions may reflect the investors' expectations and appraisal of Forestheaven and EXIO under the most current market sentiment; and (iii) it is in line with market practice to use the most recent transaction(s) (even if there is only one transaction to take reference to) under the backsolve model. The Valuer is of the view, and the Board concurs, that the valuation method adopted is reasonable and is in line with market practice.

In light of the above, the Directors 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 2026 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 Latest Practicable Date, 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 2026 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.

#### **Purpose of the 2026 Share Scheme**

The purpose of the 2026 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

In assessing the eligibility of Employee Participants, the Board will consider, among others, (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Company; and (iv) their educational and professional qualifications, and knowledge in the industry.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were 1,979,550,411 Shares in issue (with no treasury Shares). Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable (including any transfer of Shares out of treasury that are held as treasury Shares) pursuant to the 2026 Share Scheme and any other schemes of the Company (if any) in aggregate will be 98,977,520 Shares, being 5% of the total number of Shares in issue (excluding any treasury Shares) on the Adoption Date. The Company may issue new Shares and/or utilize existing Shares and/or treasury shares (if any) to satisfy grants of Awards under the 2026 Share Scheme. As at the Latest Practicable Date, the Company is intended to use treasury shares (if any) for the 2026 Share Scheme. The Company will make appropriate announcement(s) in accordance with the Listing Rules requirements when it chooses to utilize treasury Shares to satisfy grants under the 2026 Share Scheme.

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the 2026 Share Scheme. Operation of the 2026 Share Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the adoption of the 2026 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 2026 Share Scheme.

### Explanation of the terms of the 2026 Share Scheme

Please refer to Appendix III to this circular for:

- (a) a summary of the principal terms of the 2026 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2026 Share Scheme. The 2026 Share Scheme will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.cai-corp.com/>) for a period of 14 days commencing from the date of this circular; and
- (b) in italics and as notes to the summary, the views of the Directors and the remuneration committee of the Company as to the appropriateness and reasonableness of particular terms and how they align with the purposes of the 2026 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.

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## LETTER FROM THE BOARD

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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.

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 2026 Share Scheme.

### 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 allotment and 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.

### EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 11/F, Cai Building, 54–58 Electric Road, Tin Hau, Hong Kong on Tuesday, 10 February 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-5 of this circular. Ordinary resolutions will be proposed to the Shareholders to consider and approve the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) and the adoption of the 2026 Share Scheme.

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## LETTER FROM THE BOARD

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A form of proxy for use in connection with the EGM is enclosed with this circular. If you do not intend to attend, speak and vote at the EGM, you may complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Share Registrar, 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 Sunday, 8 February 2026, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of a form of proxy will not preclude you from attending, speaking and voting in person at the EGM or its adjourned meeting should you so wish. In such event, the form of proxy lodged shall be deemed to be revoked.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend, speak and vote at the EGM, the register of members of the Company will be closed from Thursday, 5 February 2026 to Tuesday, 10 February 2026, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending, speaking and voting at the EGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 4 February 2026 for registration. The record date of the attending and voting at the EGM is Tuesday, 10 February 2026.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

In accordance with the Listing Rules, Longling Capital and Mr. Cai shall be required to abstain from voting on the proposed resolution(s) to approve the entering into of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Equity Transfer Agreements and will be required to abstain from voting on these agreements at the EGM.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the proposed resolutions set out in the notice of EGM are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

By Order of the Board  
**CAI Corp**  
**Cai Wensheng**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter of the Independent Board Committee to the Independent Shareholders in respect of the Equity Transfer Agreements and the transactions contemplated thereunder for inclusion in this circular.*



**CAI CORP**  
**CAI 控股**

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

21 January 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**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**

We refer to the circular dated 21 January 2026 (the “**Circular**”) of the Company of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been formed to advise the Independent Shareholders on, amongst other matters, the fairness and reasonableness of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares).

Mango Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on their fairness and reasonableness, whether the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) are in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote regarding the relevant resolutions to be proposed at the EGM in relation to them.

We wish to draw your attention to (i) the Letter from the Board as set out on pages 7 to 33 of the Circular; (ii) the Letter from the Independent Financial Adviser as set on pages 36 to 70 of the Circular; and (iii) the additional information as set out in the appendices to the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered, among other things, the terms and conditions of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares), the valuation report of the Sale Shares I and the Sale Shares II and the advice of the Independent Financial Adviser, we consider that the entering into of the Equity Transfer Agreements are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares).

Yours faithfully  
for and on behalf of  
**the Independent Board Committee**

**Professor Li Jin**  
*Independent non-executive  
Director*

**Ms. Hsieh Yafang**  
*Independent non-executive  
Director*

**Mr. Li Jianbin**  
*Independent non-executive  
Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Set out below is the text of a letter received from Mango Financial Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Equity Transfer Agreements for the purpose of inclusion in this circular.*



21 January 2026

*To the Independent Board Committee and  
the Independent Shareholders  
of CAI Corp*

Dear Sirs,

### **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**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Equity Transfer Agreements, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 21 January 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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.

The Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Proposed Acquisitions, has been established by the Company to consider and to advise the Independent Shareholders whether the terms of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and 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.

We, Mango Financial Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years prior to the Latest Practicable Date, there was no engagement between the Company and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we had received or will receive any fees or benefits from the Company. Accordingly, we consider that we are eligible to give independent advice in respect of the Equity Transfer Agreements.

### BASIS OF OUR OPINION

In formulating our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have relied on the information, facts and representations contained or referred to in the Circular and the information, opinions and representations provided or expressed to us by the Directors and/or the management of the Company (the "**Management**"). We have assumed that all the information, facts and representations contained or referred to in the Circular, and all the information, opinions and representations provided or expressed by the Management, for which they are solely responsible, were true, accurate and complete in all material respects at the time when they were provided and continue to be so up to the time of the EGM and that they may be relied upon in formulating our view. We have also assumed that all such opinions and statements of intention or belief expressed by the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiries.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Directors have confirmed to us that no material facts have been withheld or omitted from the information provided, representations made or opinions expressed. We have no reason to suspect that any relevant information has been withheld or omitted, nor are we aware of any facts or circumstances which would render the information provided, representations made or opinions expressed to us untrue, inaccurate or misleading. We consider that we have been provided with, and have reviewed, sufficient information currently available, and that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Management, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position or future prospects of the Company, the Target Companies, the parties to the Equity Transfer Agreements or any of their respective subsidiaries or associates. Our opinion is necessarily based on the financial, economic, market and other conditions in effect, and the information made available to us, as at the Latest Practicable Date.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Equity Transfer Agreements. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating and giving our independent financial advice, we have taken into account the following principal factors:

#### **1. Background of and reasons for the Proposed Acquisitions**

##### ***1.1. Information on the Company and the Vendor***

###### *The Company*

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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *The Vendor*

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 Latest Practicable Date, 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.

Following the completions of the acquisition of 50.71% of the share capital of the Company and the corresponding mandatory unconditional cash offers by Longling Capital in August 2025, Longling Capital has become the controlling shareholder of the Company. As disclosed in the composite document dated 7 August 2025 jointly issued by Longling Capital and the Company, it is intended that the Company will 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. The Company will focus on investing in Crypto-AI technology companies in the PRC, Hong Kong and globally, and increase early-stage equity investments by the Company in companies or projects that are still in the research and development phase or in the early commercialisation of artificial intelligence (AI) technologies (including development of innovative algorithms, machine learning models and data-driven solutions) and Web3 industries (including new decentralisation and blockchain-based technologies and cryptocurrencies), in conjunction with the Hong Kong government's initiative to develop a digital asset financial centre, the Company will increase its investment in a diverse digital asset portfolio, striving to build the Company into a comprehensive investment holding group.

As at the Latest Practicable Date, 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. As at the Latest Practicable Date, 25 million tokenised convertible promissory notes ("**Tokenised CPN**") were issued by EXIO amounted to HK\$25 million, representing a purchase price of HK\$1 per token, of which Longling Capital holds tokenised CPN issued by EXIO amounted to HK\$3.375 million. Pursuant to the terms of the tokenised CPN, when there are new financing equity securities of EXIO to be issued or sold in the next financing (the "**Next Financing Shares**"), the tokenised CPN can be converted into shares of EXIO at the conversion price, which shall equal to 80% of the purchase price per share of the Next Financing Shares (being HK\$6.56, equivalent to 80% of HK\$8.20 per series A preferred shares). The shareholding of the Sales Shares II of 3,000,000 series angel preferred shares of EXIO would be diluted from approximately 3.15% of the existing issued share capital of EXIO as at the Latest Practicable Date to approximately 3.03% of the existing issued share capital of EXIO upon full conversion of the 25 million tokenised CPN at the conversion price of HK\$6.56.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1.2. *Historical financial information of the Company*

Set out below is a summary of the financial results of the Company for the years ended 31 December 2023 and 2024 (“**FY2023**” and “**FY2024**”) and the six months ended 30 June 2024 and 2025 (“**1H2024**” and “**1H2025**”) as extracted from the annual reports of the Company for FY2023 and FY2024 (“**2023 Annual Report**” and “**2024 Annual Report**”, respectively) and the interim report of the Company for 1H2025 (“**2025 Interim Report**”).

	<b>FY2023</b> <b>(audited)</b> <i>HK\$</i>	<b>FY2024</b> <b>(audited)</b> <i>HK\$</i>	<b>1H2024</b> <b>(unaudited)</b> <i>HK\$</i>	<b>1H2025</b> <b>(unaudited)</b> <i>HK\$</i>
Revenue	126,339	759,920	734,882	10,025
Net change in fair value of financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)	(35,365,185)	(17,515,762)	(6,960,659)	608,880
Other operating expenses	<u>(17,015,757)</u>	<u>(12,065,736)</u>	<u>(6,427,859)</u>	<u>(4,966,101)</u>
Operating loss	(52,254,603)	(28,821,578)	(12,653,636)	(4,347,196)
Finance costs	<u>(182,240)</u>	<u>(156,953)</u>	<u>(74,789)</u>	<u>(2,101)</u>
Loss before tax	(52,436,843)	(28,978,531)	(12,728,425)	(4,349,297)
Income tax expense	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loss for the year/period attributable to the Shareholders	<u><u>(52,436,843)</u></u>	<u><u>(28,978,531)</u></u>	<u><u>(12,728,425)</u></u>	<u><u>(4,349,297)</u></u>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Set out below is a summary of the financial position of the Company as at 31 December 2023, 31 December 2024 and 30 June 2025 as extracted from the 2024 Annual Report and the 2025 Interim Report.

	As at 31 December		As at 30 June
	2023	2024	2025
	(audited)	(audited)	(unaudited)
	HK\$	HK\$	HK\$
Non-current assets	1,619,547	181,847	–
Current assets	93,623,662	64,935,138	60,135,544
– <i>Financial assets at FVTPL</i>	66,340,464	42,960,053	39,568,933
– <i>Cash and cash equivalents</i>	17,309,428	13,007,593	11,805,368
Current liabilities	5,207,358	4,257,563	3,625,419
Net assets/Total equity	89,837,953	60,859,422	56,510,125
Net asset value per Share	0.07	0.05	0.04

For FY2023, the Company recognised net loss in fair value change of financial assets at FVTPL of approximately HK\$35.4 million which was attributable to the net realised loss of approximately HK\$59.1 million mainly in respect of its investments in one listed equity security and two private equity securities, which was partially offset by the net unrealised gain of approximately HK\$23.8 million in respect of the Company's other investments. As disclosed in the 2023 Annual Report, the investment performance of the Company during FY2023 was affected by the slow recovery of the Chinese economy after the global pandemic and the rising volatility of the Greater China stock market.

As at 31 December 2023, the Company held nine investments, comprising (i) four investments in Hong Kong-listed companies with principal businesses in (a) the operation of Japanese ramen restaurant; (b) the design and development, manufacturing and distribution of watch products; (c) the manufacture and sales of medical products and plastic toys business; and (d) subcontracted bored piling works as well as other foundation works; (ii) three private equity securities investments in companies with principal businesses in (aa) the provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China; (bb) the provision of financial printing services; and (cc) the provision of money lending; (iii) one limited partnership fund; and (iv) one open-ended fund. As at 31 December 2023, the Company reported an audited net asset value of approximately HK\$0.07 per Share.

For FY2024, the Company's net loss in fair value change of financial assets at FVTPL decreased to approximately HK\$17.5 million, which was attributable to the net realised loss of approximately HK\$3.5 million and net unrealised loss of approximately HK\$14.0 million in respect of its investments in listed equity securities and private equity securities. As disclosed in the 2024 Annual Report, the investment performance of the Company during FY2024 was affected by significant economic challenges in the Chinese economy, as well as increasing political risks in the Hong Kong and China stock markets.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As at 31 December 2024, the Company held six investments, comprising (i) one investment in a Hong Kong-listed company principally engaging in the trading of oil products; (ii) three investments in private equity securities in companies with principal businesses in (a) the provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China; (b) the provision of financial printing services; and (c) the provision of money lending; (iii) one limited partnership fund; and (iv) one open-ended fund. As at 31 December 2024, the Company reported an audited net asset value of approximately HK\$0.05 per Share.

For 1H2025, the Company recorded net gain in fair value change of financial assets at FVTPL of approximately HK\$0.6 million, which was mainly attributable to the net unrealised gain of approximately HK\$4.8 million which was largely offset by the net realised loss of approximately HK\$4.2 million in respect of its investments in private equity securities. As disclosed in the 2025 Interim Report, the investment performance of the Company during 1H2025 was affected by the slow recovery of the Chinese economy and the rising volatility of the Greater China stock markets.

As at 30 June 2025, the Company continued to hold the six investments as at 31 December 2024 as mentioned above. As at 30 June 2025, the Company reported an unaudited net asset value of approximately HK\$0.04 per Share.

As disclosed in the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report, the principal investment objective of the Company during FY2023, FY2024 and 1H2025 was to achieve long-term capital appreciation through investing globally in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau and Taiwan. During the second half of 2025, the principal investment objective of the Company has been adjusted to achieving 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. As advised by the Management, following the adjustment of the Company's principal investment objective, the Company has invested in securities in companies engaging in technology and/or web3 related businesses.

### *1.3. Information on the Target Companies*

#### *Forestheaven*

As disclosed in the Board Letter, 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 Hong Kong and Switzerland to global investors.

Pando Asset AG, a wholly-owned subsidiary of Forestheaven in Switzerland, mainly provides the financial and investment services with respect of digital assets for institutional clients – including institutions, high-net-worth individuals, funds of funds, pension funds, endowments and foundations, and family offices and trusts, and the majority of its clientele are investors domiciled in Asia. As at 31 December 2025, the assets under management (“AUM”) of Pando Asset AG amounted to approximately US\$400 million.

Pando Finance Limited, the principal subsidiary of Forestheaven in Hong Kong, 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. As at 31 December 2025, the AUM of Pando Finance Limited amounted to approximately HK\$100 million. In addition, Pando Finance Limited has so far launched four exchange traded funds (“ETFs”) listed on the Stock Exchange, namely Pando Ethereum ETF (3085.HK), Pando Bitcoin ETF (2818.HK), Pando Innovation ETF (3056.HK) and Pando Blockchain ETF (3112.HK). Among the four ETFs, Pando Bitcoin ETF and Pando Ethereum ETF track the prices of Bitcoin and Ethereum (i.e. the two most prominent cryptocurrencies) and provide investors a liquid and transparent way to gain crypto exposure without directly purchasing or holding the cryptocurrencies themselves. As at 31 December 2025, the aggregate net asset value of such four ETFs amounted to approximately US\$82.51 million.

As further disclosed in the valuation report set out in Appendix II to the Circular (the “**Valuation Report**”), Forestheaven, through its subsidiaries, principally engaged in asset management, specialising in virtual asset management.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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:

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

As advised by the Management, the growth in net profit of Forestheaven for the year ended 31 December 2024 as compared to that for the previous year was mainly attributable to the increases in management fee income and net gain on change of fair value of crypto assets.

### *EXIO*

As disclosed in the Board Letter, 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, which can provide assurance compliance, safeguard client assets, ensure system integrity, and protect investors. EXIO Limited also possesses expertise in providing technology and service of blockchain and Web3 infrastructure. By the end of the third quarter of 2025, the cumulative trading volume of EXIO has reached US\$320 million with the daily trading volume of approximately US\$2.9 million, and the assets under custodian has exceeded US\$10 million.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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:

	<b>For the year ended 31 March</b>	
	<b>2024</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>HK\$'000</i>	<i>HK\$'000</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.

As advised by the Management, EXIO remained loss making for the years ended 31 March 2024 and 2025 mainly because EXIO is still in early development stage with increasing costs and expenses in relation to licensing, compliance and manpower, and it is also expanding into other jurisdictions.

We have checked and noted from the website of the SFC that EXIO Limited has formally become one of the SFC-licensed virtual asset trading platform operators since 18 December 2024. According to the quarterly report for July – September 2025 published by the SFC, there were 3,379 licensed corporations as at 30 September 2025. Based on the website of the SFC, EXIO Limited is one of the existing 11 virtual asset trading platform operators formally licensed by the SFC.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1.4. Industry outlook

As part of our assessment on the reasons for and benefits of the Proposed Acquisitions, the dynamics of market environment in which Forestheaven and EXIO operate have been considered. Given that cryptocurrency is the most established, data-rich, and investable subset of the broader virtual asset universe, the performance of virtual asset related businesses is closely related to the market activity level and development of cryptocurrencies market. Accordingly, we have conducted research through the internet for statistics and information regarding the cryptocurrencies market.

We have conducted research through the internet and found certain statistics regarding the cryptocurrencies market from CoinGecko. According to the website of CoinGecko (<https://www.coingecko.com>), CoinGecko was founded in 2014 and is the world's largest independent cryptocurrency data aggregator with over 18,000+ different crypto assets tracked across more than 1,000+ exchanges worldwide. Data and statistics of CoinGecko are featured on reputable media and institutions such as Consumer News and Business Channel (CNBC), Bloomberg, The Wall Street Journal, Forbes, MDPI, Statista and NASDAQ, etc.

Set out below is the total market capitalisation of cryptocurrencies globally from January 2023 to December 2025 (up to the date of the Equity Transfer Agreements), according to the data published by CoinGecko:



Source: website of CoinGecko

**Note:** The chart above shows the total market capitalisation of cryptocurrencies globally based on around 18,000 cryptocurrencies tracked across around 1,400 exchanges. Crypto-backed tokens such as wrapped, bridged, and staked tokens are excluded to avoid double-counting of value.

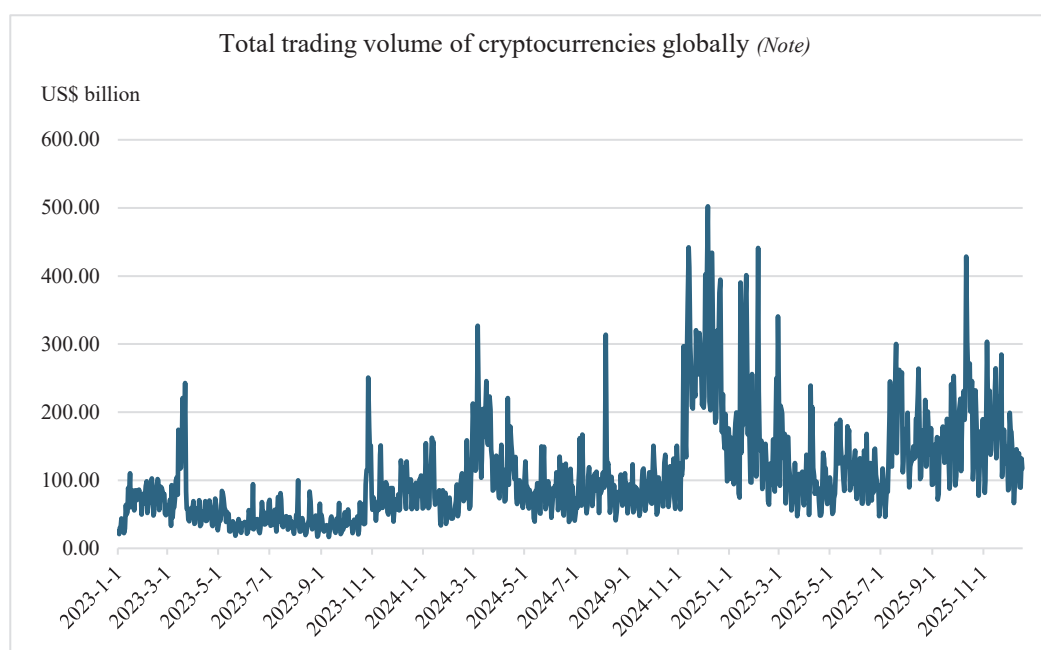
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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As illustrated above, the total market capitalisation of cryptocurrencies globally was generally on an upward trend from approximately US\$828.58 billion in January 2023 to approximately US\$4,379.18 billion in October 2025. Thereafter, the total market capitalisation of cryptocurrencies globally experienced a crash and dropped to approximately US\$2,978.63 billion in November 2025, which then slightly rebounded and stayed above US\$3,000 billion in December 2025 (up to the date of the Equity Transfer Agreements). The level of total market capitalisation of cryptocurrencies globally in December 2025 (up to the date of the Equity Transfer Agreements) was substantially higher than that in January 2023.

Set out below is the total trading volume of cryptocurrencies globally from January 2023 to December 2025 (up to the date of the Equity Transfer Agreements), according to the data published by CoinGecko:



Source: website of CoinGecko

*Note:* The chart above shows the total trading volume of cryptocurrencies globally based on around 18,000 cryptocurrencies tracked across around 1,400 exchanges. Crypto-backed tokens such as wrapped, bridged, and staked tokens are excluded to avoid double-counting of value.

As illustrated above, the total trading volume of cryptocurrencies globally in general demonstrated a growing trend (with significant fluctuations) from January 2023 to December 2025 (up to the date of the Equity Transfer Agreements), with average daily trading volume of approximately US\$58.85 billion, US\$122.37 billion and US\$145.16 billion for 2023, 2024 and 2025 (up to the date of the Equity Transfer Agreements), respectively. From 2023 to 2025 (up to the date of the Equity Transfer Agreements), the total trading volume of cryptocurrencies globally ranged from a lowest of US\$16.65 billion in September 2023 to a highest of US\$502.28 billion in December 2024. The level of total trading volume of cryptocurrencies globally in December 2025 (up to the date of the Equity Transfer Agreements) was substantially higher than that in January 2023.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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From the regulatory perspective, Hong Kong has established a comprehensive and evolving regulatory framework for virtual asset-related activities. Since June 2023, the operation of centralised virtual asset trading platforms in Hong Kong has been subject to a mandatory licensing regime administered by the SFC. Under this regime, virtual asset trading platforms that operate in Hong Kong or actively market their services to Hong Kong investors are required to obtain an SFC licence and comply with ongoing prudential, operational, governance and investor protection requirements.

A regulatory framework covering the development of the digital asset industry in Hong Kong was also implemented. In 2025, the SFC announced the regulatory roadmap and initiatives, including but not limited to establishing the licensing regime for OTC trading and custodian services, according to the Global Crypto Regulation Report 2025 published by PwC with latest updates on 3 April 2025.

In addition, the enactment of the Stablecoins Ordinance in Hong Kong since August 2025 introduces a licensing regime for regulated stablecoin activities in Hong Kong, aiming to bolster market confidence and align with global standards. It represents a further step in the development of Hong Kong's regulated digital asset ecosystem. Stablecoins play an important role in virtual asset markets, including as trading pairs, settlement instruments and liquidity facilitators. A regulated stablecoin framework is intended to enhance market confidence and support the orderly development of virtual asset-related activities in Hong Kong.

In Hong Kong, the commission income from digital asset dealing amounted to approximately HK\$127.9 million in the first half of 2025, compared with that of approximately HK\$77.0 million in the first half of 2024, representing an increase of approximately 66.1%. For the full year 2024, the reported commission income and net trading profit from digital assets from licensed corporations was approximately HK\$209 million, according to the data provided by the SFC.

In Europe, the European cryptocurrency market was reported to reach approximately US\$7.07 billion in 2024, and the amount is expected to increase to approximately US\$22.87 billion in 2033, according to the European cryptocurrency market report published by the Market Data Forecast which was last updated in October 2025. It indicates that the compound annual growth rate of the European cryptocurrency market from 2024 to 2033 is expected to be approximately 13.94%. The establishment of regulatory frameworks is one of the motivations for the growth of the industry.

### *1.5. Reasons for and benefits of the Proposed Acquisitions*

According to the Board Letter, 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.

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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Our view*

Having considered (i) the principal investment objective of the Company as disclosed above; (ii) that the Company has been investing in companies which are operating in the financial market and related businesses as evidenced by its investment portfolio as aforementioned; (iii) the principal operations of the Target Companies in virtual asset management and virtual asset trading platform and custody; (iv) the active licenses of the subsidiaries of the Target Companies and the limited number of virtual asset trading platforms formally licensed by the SFC; (v) the recent financial performance of Forestheaven; (vi) the early development stage, license status and net asset position of EXIO; and (vii) the positive industry prospects of virtual asset related businesses as discussed above, we are of the view that the Proposed Acquisitions are:

- (a) in line with the Company's investment objective and focus, and are expected to enrich and diversify the Company's investment portfolio; and
- (b) conducted in the ordinary and usual course of business of the Company which is a close-ended investment company listed pursuant to Chapter 21 of the Listing Rules, and are in the interests of the Company and its Shareholders as a whole.

## **2. Principal terms of the Equity Transfer Agreements**

### **2.1 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, the 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 2.2 *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, the 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.

#### *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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (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.

Completion of each of the Equity Transfer Agreement I and the 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.

### **3. The considerations and the Valuation**

#### ***3.1. The Consideration I***

As stated in the Board Letter, the Consideration I was arrived at after arm's length negotiations between the Company and Longling Capital with reference to (i) the 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 in the Board Letter.

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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **3.2. *The Consideration II***

As stated in the Board Letter, the Consideration II was arrived at after arm's length negotiations between the Company and Longling Capital with reference to (i) the 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 in the Board Letter.

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.

### **3.3. *The Consideration Shares***

The aggregate of 198,777,777 Consideration Shares represent (i) approximately 10.04% of the issued share capital of the Company as at the Latest Practicable Date; 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 Latest Practicable Date and the allotment and issue of the Consideration Shares).

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.

### **3.4. *The Valuation Report***

In assessing the fairness and reasonableness of the Consideration I and the Consideration II, we have relied on the Valuation Report furnished by the Valuer, an independent professional valuer. According to the Valuation Report, the appraised value of the Sale Shares I and the Sale Shares II as at the Valuation Date was approximately US\$6.7 million and HK\$19.3 million, respectively, details of which are set out in Appendix II to the Circular.

We noted that the Consideration I of HK\$52,259,999.76 and the Consideration II of HK\$19,299,999.96 approximate to the appraised value of the Sale Shares I and the Sale Shares II on the Valuation Date, respectively.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Details of our work performed in relation to the Valuation Report are set out below:

### *Suitability and qualification of the Valuer*

We have reviewed the Valuation Report and interviewed the relevant team members of the Valuer with particular attention to: (i) the terms of engagement of the Valuer with the Company; (ii) the qualifications and experience of the Valuer; and (iii) the steps and due diligence measures taken by the Valuer in performing the Valuation. Based on our review of the engagement letter between the Company and the Valuer, we are satisfied that the scope of work performed by the Valuer is appropriate to perform the Valuation. We are not aware of any limitation on the scope of work which might have a material negative impact on the degree of assurance given by the Valuer. The Valuer has confirmed that it is independent from the Company, Longling Capital or their respective core connected persons or associates. We further understand that the key management of the Valuer are certified with the relevant professional qualifications required to perform the Valuation and are experienced in performing valuation for listed companies in Hong Kong. We also note that the Valuer mainly conducted its due diligence through its own research and has relied on public information obtained through its own research as well as information provided by the Management.

In light of the above, we are not aware of any matters that would cause us to question the Valuer's competence or independence, and we consider that the Valuer has sufficient expertise and is independent to perform the Valuation.

### *Valuation methodology of the Valuation*

We have discussed with the Valuer on the selection of valuation methodology. In arriving at the Valuation, the Valuer made reference to three generally accepted approaches, namely the market approach, cost approach and income approach. 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As understood from the Valuer, among the abovementioned valuation approaches, the selection of the valuation approach in the Valuation is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Target Companies' business operations and nature of the industry in which the Target Companies are participating, professional judgment and technical expertise. In view of the above, the market approach was considered by the Valuer 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 Valuer has adopted the guideline transaction method (the "GTM") in view of the existence of recent transactions involving the shares in Forestheaven and EXIO which are considered timely and on an arm's length basis with independent third parties. In applying GTM, the fair values of the Forestheaven and EXIO were estimated based upon recent transactions involving the purchase of the shares in Forestheaven and EXIO (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.

### *Valuation on Forestheaven and the Sale Shares I*

In determining the value of the total equity interest of Forestheaven, the Valuer has adopted the PTM under the market approach and made reference to two recent transactions involving the purchase of the shares in Forestheaven: (i) subscription of 3,039,000 ordinary shares of Forestheaven by an independent third party on 17 October 2025, at a consideration of US\$400,000, reflecting the 100% equity interest of Forestheaven to be US\$80,000,000; and (ii) subscription of 3,039,000 ordinary shares of Forestheaven by another independent third party on 30 October 2025, at a consideration of US\$400,000, reflecting the 100% equity interest of Forestheaven to be US\$80,000,000 (collectively, the "**Forestheaven Comparable Transactions**"). We have obtained and reviewed the principal terms of the relevant transaction documents in respect of the Forestheaven Comparable Transactions with no discrepancy noted.

To capture the market movement between the dates of the Forestheaven Comparable Transactions (i.e. 17 October 2025 and 30 October 2025) and the Valuation Date (i.e. 30 November 2025), the Valuer further adjusted the estimated equity value of Forestheaven using the 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.

We understood from the Valuer that, due to the fact that there is no company which is exactly alike Forestheaven, a set of the comparable companies is required and identified based on the selection criteria that the comparable companies of Forestheaven are (a) principally engaged in asset management with a focus on virtual assets; and (b) 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Having considered the selection criteria and particulars of the comparable companies of Forestheaven, as well as the fact that such comparable companies were identified for the purpose of performing the index return method, we are not aware of any factor that casts material doubt on the reasonableness of adoption of the comparable companies by the Valuer for such purpose. We note that among the comparable companies of Forestheaven, the average percentage change in their market capitalisation from 17 October 2025 to 30 November 2025 was approximately –5.14%, and the that from 30 October 2025 to 30 November 2025 was approximately –10.41%.

The average percentage changes in market capitalisation of the comparable companies of Forestheaven of approximately –5.14% and –10.41% were adopted and multiplied by the estimated equity value of Forestheaven derived from Forestheaven Comparable Transactions of approximately US\$80,000,000 to determine the market value of Forestheaven as at the Valuation Date, which is computed at approximately US\$75,886,433 and US\$71,669,602, respectively. Accordingly, the fair value of the Sale Shares I, which represents approximately 9.09% of the total equity interest of Forestheaven, is computed at approximately US\$6.9 million and US\$6.5 million as at the Valuation Date, with an average of approximately US\$6.7 million adopted as the appraised value.

### *Valuation on EXIO and the Sale Shares II*

In determining the value of the total equity interest of EXIO, the Valuer has adopted the PTM under the market approach and made reference to the recent transaction involving the subscription of 9,514,305 series A preferred shares of EXIO (representing approximately 10% of the entire issued share capital of EXIO) by an independent third party on 23 September 2025 at a consideration of HK\$78,000,000 (i.e. approximately HK\$8.20 per share) (the “**EXIO Comparable Transaction**”). Hence, the consideration of HK\$8.20 per series A preferred share of EXIO as at 23 September 2025 was adopted in the Valuation. We have obtained and reviewed the principal terms of the relevant transaction documents in respect of the EXIO Comparable Transaction with no discrepancy noted.

We have obtained and reviewed the capitalisation table of EXIO, and noted that the capital structure of EXIO consists of ordinary shares, series angel preferred shares and series A preferred shares. We have enquired the Valuer and understood that taking into account (i) the capital structure of EXIO; and (ii) that the EXIO Comparable Transaction involved the issue of series A preferred shares which carry liquidation preference prior to the series angel preferred shares and ordinary shares of EXIO, the backsolve method is applied to adjust the transaction price under the EXIO Comparable Transaction to arrive at the implied equity value of the EXIO at the time of the EXIO Comparable Transaction.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *The equity allocation method and the backsolve method*

We understand from the Valuer that the equity allocation method is a common method to estimate the fair value of shares of a company with multiple classes of shares and the backsolve method is adopted to derive the equity value of EXIO since there is a comparable transaction between EXIO and an independent third party which is close to the Valuation Date.

The equity allocation method determines distribution of enterprise value of a company as a whole among various equity claimants. It computes the value that can be allocated to each class of shares and then the backsolve method is applied such that the allocated value per share is exactly equal to the original issue price of a company's latest equity transaction (i.e. the EXIO Comparable Transaction in this case). The equity value derived from this process to match the allocated value to the original issue price of the company's latest equity transaction (i.e. issue price under the EXIO Comparable Transaction of HK\$8.20 per series A preferred share in this case) is the implied equity value of the company (i.e. EXIO in this case).

Given that (i) the capital structure of EXIO consists of series A preferred shares, series angel preferred shares and ordinary shares with different liquidation preferences; and (ii) the EXIO Comparable Transaction was transacted on 23 September 2025, which is relatively close to the Valuation Date of 30 November 2025, we concur with the Valuer that the equity allocation method and the backsolve method are appropriate methods in the valuation of EXIO and the Sale Shares II.

We understand from the Valuer that the Valuation with the application of the equity allocation method and the backsolve method typically involves the following steps:

### *Capital structure analysis*

The first step entails identifying securities that are part of a company's capital structure, such as preferred shares and ordinary shares and the respective rights and preferences. For EXIO, its capital structure consists of three classes of shares, namely series A preferred shares, series angel preferred shares and ordinary shares, among which series A preferred shares have liquidation preference prior to series angel preferred shares and ordinary shares as stipulated in the relevant transaction documents in respect of the issues of series A preferred shares and the series angel preferred shares by EXIO.

### *Equity allocation*

Since the company generally faces either of the scenarios: (a) liquidation; (b) redemption; and (c) initial public offering ("IPO"), the equity value attributable to each class of the shares of a company is computed under each scenario.

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As discussed with the Valuer, we understand that the probabilities assigned to the liquidation, redemption and IPO scenarios were treated as equal in the Valuation on the basis that there is lack of specific or reliable information that distinguishes the likelihood of these scenarios, which is considered to be a commonly adopted approach.

In the IPO scenario, the equity value of EXIO is allocated to each class of shares on a fully-converted basis assuming all preferred shares become fully-converted upon IPO. In the liquidation and redemption scenarios, the value of each equity class (i.e. ordinary shares, series angel preferred shares and series A preferred shares) is derived by adopting the Black-Scholes option pricing model (“OPM”).

### *OPM*

We understand from the Valuer that the OPM 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 applying the OPM, the Valuer adopted the following key parameters in the formula in calculating the price of a call option as set out in the Valuation Report:

(a) Strike price of the options

As discussed with the Valuer, the Valuer adopted different strike prices in determining the equity value to each class of the shares of EXIO under each of the liquidation scenario and redemption scenario, which were determined based on the liquidation preference amounts of series A preferred shares and series angel preferred shares, calculated based on their respective issue price and number of shares, and with reference to the respective terms of liquidation and redemptions as stipulated on the relevant transaction documents.

We have obtained and reviewed the relevant transaction documents in respect of the issues of series A preferred shares and series angel preferred shares by EXIO. We noted, among other matters, that (i) under the liquidation events, each series A preferred shareholder of EXIO shall be entitled to receive an amount equal to 100% of the series A issue price for each outstanding series A preferred share then held by such series A preferred shareholder, plus all declared but unpaid dividends prior and in preference to prior rounds of preferred shareholders and ordinary shareholders; (ii) under the liquidation events, each series angel preferred shareholder of EXIO shall be entitled to receive an amount equal to 100% of the series angel issue price for each outstanding series angel preferred share then held by such series angel preferred shareholder, plus all declared but unpaid dividends after the series A preferred shareholders but prior and in preference to any ordinary shareholders; and (iii) all preferred shares of EXIO carry the same redemption rights.

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(b) Life to expiration

The life to expiration is referenced to the target IPO date of EXIO. 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 of EXIO.

Based on our review on the capitalisation table and relevant equity transaction documents of EXIO, we noted that the first subscription of series angel preferred shares of EXIO was completed in January 2024, which is then adopted by the Valuer in determining the expected exit date in the Valuation. The life to expiration of 2.32 years is then determined based on the duration between the date of the EXIO Comparable Transaction (i.e. 23 September 2025) and the expected exit date.

(c) Risk-free rate

The Valuer has adopted the risk-free rate of 2.59% determined with reference to the Hong Kong Generic Rates with duration similar to the period from 23 September 2025 to the expected exit date.

We have obtained and reviewed the underlying schedule of the Valuer in determining the risk-free rate and checked to the Valuation.

(d) Expected volatility

The expected volatility of 101.10% was determined by the Valuer 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.

We have obtained and reviewed the underlying calculation of the Valuer in determining the expected volatility and checked to the Valuation.

(e) Discount for Lack of Control (“DLOC”)

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. In the Valuation, 19.16% is adopted as the DLOC.

As enquired with the Valuer, the DLOC is calculated based on the median of control premiums of 23.7% according to the trailing 12 months data up to 30 June 2025 sourced from “Control Premium & Discount For Lack Of Marketability Study Issue 3 – August 2025” published by MOORE.

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### *Arriving at the implied equity value of EXIO and fair value of the Sale Shares II*

Based on the application of the steps and assumptions above, the Valuer estimated the equity value of EXIO as at 23 September 2025 to be approximately HK\$762 million by the backsolve method and after considering the cash inflow of HK\$25 million contributed by the 25,000,000 tokenised CPN issued by EXIO.

We have obtained and reviewed the relevant transaction documents in respect of the issue of 25,000,000 tokenised CPN by EXIO. We noted, among other matters, that (i) the issue of such tokenised CPN was completed in early September 2025; (ii) such tokenised CPN are convertible into the shares issued by EXIO in its next financing (being series A preferred shares); and (iii) the conversion price of the tokenised CPN shall be equal to 80% of the purchase price per share of the next financing of EXIO (being 80% of HK\$8.20 per series A preferred shares). We further noted that the Valuer has considered such tokenised CPN on a fully converted basis in applying the backsolve method and the equity allocation method in the Valuation.

With the implied equity value of EXIO as at 23 September 2025 established by the backsolve method, the total value of series angel preferred shares of EXIO as at 23 September 2025 was then derived as approximately HK\$391,168,967 by the equity allocation method based on the key parameters and assumptions above, and after considering the DLOC. Accordingly, the fair value of series angel preferred shares of EXIO of HK\$6.53 per share as at 23 September 2025 was derived by the Valuer based on the 59,940,120 series angel preferred shares of EXIO in issue.

### *Index return method*

After deriving the fair value of series angel preferred shares of EXIO as at 23 September 2025 by the equity allocation method, the fair value of the series angel preferred shares of EXIO as at the Valuation Date was determined using the 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.

We understood from the Valuer that, due to the fact that there is no company which is exactly alike EXIO, a set of the comparable companies is required and identified based on the selection criteria that the comparable companies of EXIO are (a) principally engaged in digital asset trading platform and digital asset exchange operation; and (b) 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.

Having considered the selection criteria and particulars of the comparable companies of EXIO, as well as the fact that such comparable companies were identified for the purpose of performing the index return method, we are not aware of any factor that casts material doubt on the reasonableness of adoption of the comparable companies by the Valuer for such purpose. We note that among the comparable companies of EXIO, the average percentage change in their market

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capitalisation from 23 September 2025 to 30 November 2025 was approximately –1.35%, which was adopted and multiplied by the fair value of series angel preferred shares of EXIO of approximately HK\$6.53 per share to determine the fair value of series angel preferred shares of EXIO as at the Valuation Date, which is computed at approximately HK\$6.44 per share. Accordingly, the fair value of the Sale Shares II, which represents 3,000,000 series angel preferred shares of EXIO, is appraised at approximately HK\$19.3 million as at the Valuation Date.

### **Our view**

As enquired with and advised by the Valuer, with reference to general market practice in the adoption of PTM, a single recent transaction is commonly used to derive the valuation result under the backsolve method. This is because a single recent transaction represents a funding process, which reflects the investors' expectations and appraisal of a private company. Therefore, it is generally considered by the market that a single recent transaction is representative under the backsolve method. In the preparation of the valuation of the Sale Shares I and the Sale Shares II, the Valuer considered two recent comparable transactions of Forestheaven and the single recent comparable transaction of EXIO, taking into account that (i) the transaction dates of these two comparable transactions of Forestheaven were close to each other and were close to the Valuation Date; (ii) such recent comparable transactions may reflect the investors' expectations and appraisal of Forestheaven and EXIO under the most current market sentiment; and (iii) it is in line with market practice to use the most recent transaction(s) (even if there is only one transaction to make reference to) under the backsolve method. The Valuer is of the view that the valuation method adopted is reasonable and is in line with market practice.

We have also independently considered the appropriateness of adopting the Forestheaven Comparable Transactions and the EXIO Comparable Transaction in the Valuation, and we noted that: (a) the investors of Forestheaven and EXIO under the Forestheaven Comparable Transactions and the EXIO Comparable Transaction are third parties independent of the Company and the Vendor, which include a subsidiary of a company listed on the Main Board of the Stock Exchange and principally engaged in the provision of online investment decision-making solution services. We also noted that a voluntary announcement dated 23 September 2025 was published by such listed company in respect of its investment; and (b) the respective considerations under the Forestheaven Comparable Transactions and the EXIO Comparable Transaction were payable by the investors in cash and there was no unusual covenant based on our review on the relevant transaction documents in respect of the Forestheaven Comparable Transactions and the EXIO Comparable Transaction. In view of the above indicators, we are satisfied that the considerations paid by the investors under the Forestheaven Comparable Transactions and the EXIO Comparable Transaction represented recent fair market values of the shares in the Target Companies paid by willing buyers in arm's length transactions, and accordingly, we are satisfied with the appropriateness of adopting the Forestheaven Comparable Transactions and the EXIO Comparable Transaction in the Valuation.

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Taking into account the foregoing and (i) the fact that the Forestheaven Comparable Transactions and the EXIO Comparable Transaction are already the most directly comparable transactions that were conducted recently and involved the subscription of the equity interests in the Target Companies by independent third parties; and (ii) other valuation methodologies under the market approach involving market valuations of listed comparable companies may not as a good reference as the Forestheaven Comparable Transactions or the EXIO Comparable Transaction in view of their respective different development stages, target markets, capital structure and classes of shares involved, as well as the lack of revenue and net loss position of EXIO, we consider that (a) the Forestheaven Comparable Transactions and the EXIO Comparable Transaction are direct and appropriate basis adopted by the Valuer for the Valuation; and (b) more remote comparable transactions, which do not capture the latest market conditions and status of the Target Companies engaging in virtual asset related businesses, are not relevant factors in considering the Valuation or in assessing the fairness and reasonableness of the Consideration I and the Consideration II. Accordingly, we concur with the Valuer that the adoption of the Forestheaven Comparable Transactions and the EXIO Comparable Transaction, being the most recent and timely arm's length transactions involving the shares of the Target Companies, is sufficient and in line with market practice for the purpose of the Valuation under the PTM.

We further noted that, as disclosed in the Board Letter, 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. Notwithstanding there was a change in valuation of the Sale Shares I and the Sale Shares II as at the Valuation Date as compared to the Vendor's original acquisition costs, it appears that the valuation gap represents a fair capture of the material and fundamental changes in the status, prospects and risk profile of the Target Companies as evidenced by the following principal factors: (i) the original investments in Forestheaven by the Vendor was made in April 2024 which was fairly prior to the significantly improved financial results of Forestheaven for the year ended 31 December 2024 were presented. Specifically, Forestheaven recorded remarkable growth in its revenue and net profit for the year ended 31 December 2024 as compared to the prior year; (ii) majority of the original investments in EXIO by the Vendor was made in the first half of 2024 before EXIO Limited was formally licensed by the SFC as a virtual asset trading platform operator since 18 December 2024, which is considered to be a material regulatory de-risking event; (iii) the market of virtual asset related businesses has been rapidly developing with continued growth in the global market capitalisation and trading volume of cryptocurrencies, and the total number of cryptocurrency owners; and (iv) there could be substantial macro and market re-rating attributable to recent regulatory updates, such as the signing of the GENIUS Act of the United States in July 2025, the enactment of the Stablecoins Ordinance in Hong Kong since August 2025 and the announcement of regulatory roadmap for Hong Kong's virtual asset market by the SFC in 2025. In view of the foregoing and taking into consideration the existence of the Forestheaven Comparable Transactions and the EXIO Comparable Transaction which represented recent arm's length

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transactions in the shares in the Target Companies and reflected their latest prospects, status and risk profile, we are of the view that the change in valuation of the Sale Shares I and the Sale Shares II as at the Valuation Date as compared to the Vendor's original acquisition costs is justifiable from the valuation perspective, and the Vendor's original acquisition costs of the Sale Shares I and the Sale Shares II are not material relevant factors in assessing whether the Consideration I and the Consideration II are fair and reasonable.

Based on the above and having considered that (a) the Valuer is qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Valuation Report competently; (b) it is fair and reasonable to make reference to the Forestheaven Comparable Transactions and the EXIO Comparable Transaction in determining the equity value of Forestheaven and EXIO, respectively, as they represent recent arm's length market valuation of the Target Companies; and (c) the adoption of the market approach valuation methodology (and the application of the backsolve method and the equity allocation method for EXIO) for the Valuation is fair and reasonable, after taking into account that (i) the Forestheaven Comparable Transactions were transacted on 17 October 2025 and 30 October 2025, and the EXIO Comparable Transaction was transacted on 23 September 2025, which are close to the Valuation Date of 30 November 2025; (ii) the capital structure of EXIO consists of series A preferred shares, series angel preferred shares and ordinary shares with different liquidation preferences; and (iii) the valuation methodology applied on the Sale Shares II takes into account the different liquidation preferences of the different classes of shares of EXIO, we concur with the view of the Directors' view that the Valuation is fair and reasonable. Given that the Consideration I of HK\$52,259,999.76 and the Consideration II of HK\$19,299,999.96 approximate to the appraised value of the Sale Shares I and the Sale Shares II on the Valuation Date, respectively, we are of the view that the Consideration I and the Consideration II are fair and reasonable so far as the Independent Shareholders are concerned.

#### 4. The Issue Price

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;
- (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;
- (iv) a discount of approximately 1.37% to the closing price of HK\$0.365 per Share as quoted on the Stock Exchange as at the Latest Practicable Date; and

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- (v) a premium of approximately 157.14% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.14 per Share as at 31 December 2025 based on 1,979,550,411 Shares in issue as at the Latest Practicable Date.

As disclosed in the Board Letter, 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.

### 4.1. Historical price performance of the Shares

In order to assess the fairness and reasonableness of the Issue Price, we have reviewed the closing price of the Shares as quoted on the Stock Exchange from 18 December 2024 to 17 December 2025, which covers the one-year period prior to and including the date of the Equity Transfer Agreements (the “**Review Period**”). We consider that the Review Period of around one year is a reasonable length of time to illustrate the historical Share price performance that minimises the impact of short-term Share price fluctuations. The closing price of the Shares during the Review Period are illustrated as follows:



Source: website of the Stock Exchange

During the Review Period, the closing price of the Shares recorded a low of HK\$0.052 per Share on 28 April, 29 April, 30 April, 2 May, 7 May and 8 May 2025 and a high of HK\$0.620 per Share on 9 October 2025, with an average closing price of approximately HK\$0.207 per Share.

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The closing price of the Shares ranged from HK\$0.052 per Share to HK\$0.104 per Share from the beginning of the Review Period until 17 July 2025. The closing price of the Shares surged to HK\$0.370 per Share on 18 July 2025 subsequent to the publication of the joint announcement issued by Longling Capital and the Company in relation to the acquisition of approximately 50.71% of the total number of Shares in issue by Longling Capital and the corresponding mandatory unconditional cash offers. Since then, the closing price of the Shares fluctuated between HK\$0.286 per Share and HK\$0.620 per Share.

We note that the Issue Price of HK\$0.36 per Consideration Share is (i) within the range of the closing price of the Shares during the Review Period; and (ii) higher than the average closing price of the Shares during the Review Period.

### **4.2. Comparable issues of consideration shares**

To further assess the fairness and reasonableness of the Issue Price, we have also conducted a comparable analysis through identifying companies listed on the Main Board of the Stock Exchange which has announced the issuance of consideration shares (excluding the issuance of A-shares or involving reverse takeover, merger or share exchange privatisation) during the period from 17 July 2025 and up to the date of the Equity Transfer Agreements (the “**Comparable Consideration Issues**”). We consider that a review period of around five months prior to and including the date of the Equity Transfer Agreements is reasonable for generating a representative population of recent Comparable Consideration Issues and for providing a general reference to the market practice of Comparable Consideration Issues for the purpose of our assessment on the Issue Price.

It should be noted that the businesses, operations and prospects of the Company are not the same as the subject companies of the Comparable Consideration Issues and we have not conducted any independent verification with regards to the businesses and operations of such companies. However, considering the similarity in nature of the issue of the Consideration Shares and the Comparable Consideration Issues that both involved issuing new shares to satisfy acquisition consideration, we consider that the Comparable Consideration Issues can provide a valid general reference for similar type of transactions in the Hong Kong market under the recent market environment.

The following table sets forth (i) the relevant issue price of the Comparable Consideration Issues and the Consideration Shares; (ii) the premiums/discounts of the relevant issue price over/to the respective closing price on the last trading day prior to/on the date of the relevant agreement of the Comparable Consideration Issues and the Consideration Shares (“**LTD (Discount)/Premium**”); and (iii) the premiums/discounts of the relevant issue price over/to the respective average closing price for the last five consecutive trading days prior to/including the date of the relevant agreement of the Comparable Consideration Issues and the Consideration Shares (“**5-Day (Discount)/Premium**”):

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Date of announcement	Company name (stock code)	Involving connected transaction (Yes/No)	Issue price (HK\$)	LTD (Discount)/ Premium (%)	5-Day (Discount)/ Premium (%)
5 December 2025	GR Life Style Company Limited (108)	No	1.600	(59.80)	(59.12)
5 December 2025	DL Holdings Group Limited (1709)	No	3.050	33.77	28.26
3 December 2025	Vongroup Limited (318)	No	0.475	(13.60)	(16.40)
6 November 2025	Zhongshen Jianye Holding Limited (2503)	No	0.530	(7.02)	(6.69)
15 October 2025	Beauty Farm Medical and Health Industry Inc. (2373)	No	28.710	(19.67)	(21.13)
30 September 2025	Accel Group Holdings Limited (1283)	No	1.400	1.40	2.50
30 September 2025	Pinestone Capital Limited (804)	No	2.860	0.00	1.78
17 September 2025	Hao Tian International Construction Investment Group Limited (1341)	No	0.250	(7.41)	(11.97)
7 September 2025	China Qidian Guofeng Holdings Limited (1280)	No	4.890	0.00	2.99
1 September 2025	IVD Medical Holding Limited (1931)	No	9.690	0.00	11.80
29 August 2025	B. Duck Semk Holdings International Limited (2250)	No	1.522	(12.02)	(8.86)
28 August 2025	Time Interconnect Technology Limited (1729)	No	10.144 (Note 1)	(20.00)	(16.18)
28 August 2025	Dashan Education Holdings Limited (9986)	No	1.040	(18.75)	(19.88)
22 August 2025	SEEC Media Group Limited (205)	No	0.260	(17.46)	(18.50)
21 August 2025	China International Development Corporation Limited (264)	No	1.420	17.36	5.19

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Date of announcement	Company name (stock code)	Involving connected transaction (Yes/No)	Issue price (HK\$)	LTD (Discount)/Premium (%)	5-Day (Discount)/Premium (%)
19 August 2025	Sunshine Oilsands Ltd. (2012)	Yes	0.895	33.58	57.57
6 August 2025	Unity Enterprise Holdings Limited (2195)	No	0.039	(19.79)	(18.43)
29 July 2025	Guangdong – Hong Kong Greater Bay Area Holdings Limited (1396)	No (Note 2)	3.150	(11.27)	(10.97)
28 July 2025	Enviro Energy International Holdings Limited (1102)	Yes	0.050	(3.85)	(4.21)
28 July 2025	Envision Greenwise Holdings Limited (1783)	No	7.980	7.11	7.93
21 July 2025	USPACE Technology Group Limited (1725)	Yes	0.630	(19.23)	(20.25)
			<b>Maximum</b>	<b>33.77</b>	<b>57.57</b>
			<b>Minimum</b>	<b>(59.80)</b>	<b>(59.12)</b>
			<b>Average</b>	<b>(6.51)</b>	<b>(5.46)</b>
	The Consideration Shares		0.36	(5.26)	(4.00)

Source: website of the Stock Exchange

Notes:

1. It represents the minimum issue price per consideration share as disclosed in the relevant announcement of Time Interconnect Technology Limited dated 28 August 2025.
2. The relevant announcement of Guangdong – Hong Kong Greater Bay Area Holdings Limited dated 29 July 2025 was issued in accordance with the Listing Rules and the Hong Kong Code on Takeovers and Mergers, in which the subject transaction was not a connected transaction under the Listing Rules. As disclosed in such announcement, the counterparty of the subject transaction is considered to be acting in concert with a controlling shareholder of Guangdong – Hong Kong Greater Bay Area Holdings Limited. Accordingly, such counterparty is not an independent third party of Guangdong – Hong Kong Greater Bay Area Holdings Limited.

We note from the above table that (i) the LTD (Discount)/Premium of the Comparable Consideration Issues ranged from a discount of approximately 59.80% to a premium of approximately 33.77%, with an average discount of approximately 6.51%; and (ii) 5-Day (Discount)/Premium of the Comparable Consideration Issues ranged from a discount of approximately 59.12% to a premium of approximately 57.57%, with an average discount of approximately 5.46%.

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We also note that the Issue Price represents a premium of approximately 157.14% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.14 per Share as at 31 December 2025. We are of the view that such premium (as compared to a discount) denotes a mitigated dilution effect to the shareholding interests of the existing public Shareholders as a result of the allotment and issue of the Consideration Shares. It also appears to signify the Vendor's confidence in the future prospects of the Company's intrinsic value which is not captured by a historical accounting measure.

Taking into account the above and the fact that (i) the LTD (Discount)/Premium of the Issue Price of approximately 5.26% discount is within the range and above the average of LTD (Discount)/Premium of the Comparable Consideration Issues; (ii) the 5-Day (Discount)/Premium of the Issue Price of approximately 4.00% discount is within the range and above the average of 5-Day (Discount)/Premium of the Comparable Consideration Issues; (iii) the Issue Price represents a premium over the unaudited consolidated net asset value attributable to the owners of the Company as at 31 December 2025; and (iv) the Issue Price falls within the range of closing prices and is above the average closing price of the Shares during the Review Period, we consider the Issue Price to be fair and reasonable.

### 5. Possible dilution effect on the shareholding interests of the existing public Shareholders

As the Latest Practicable Date, the Company had 1,979,550,411 Shares in issue. The following table sets out the shareholding structure of the Company as at the Latest Practicable Date 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 Latest Practicable Date and the allotment and issue of the Consideration Shares):

Shareholders	As at the Latest Practicable Date		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 <sup>(1)</sup>	1,036,844,846	52.38%	1,235,622,623	56.72%
Public Shareholders	942,705,565	47.62%	942,705,565	43.28%
<b>Total</b>	<b>1,979,550,411</b>	<b>100%</b>	<b>2,178,328,188</b>	<b>100%</b>

Notes:

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

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As depicted by the above table, upon completion of the Proposed Acquisitions and the allotment and issue of the Consideration Shares, the shareholding interests of the existing public Shareholders would be diluted by approximately 4.34 percent points. Nonetheless, in view of (i) the reasons for and benefits of the Proposed Acquisitions; and (ii) the terms of the Proposed Acquisitions being fair and reasonable, we are of the view that the aforementioned level of dilution to the shareholding interests of the existing public Shareholders is acceptable.

### RECOMMENDATION

Taking into consideration the above principal factors and reasons, we are of the opinion that (i) the terms of the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares) are entered into in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM thereby approving the Equity Transfer Agreements and the Proposed Acquisitions contemplated thereunder (including the allotment and issue of the Consideration Shares).

Yours faithfully,

For and on behalf of

**Mango Financial Limited**

**Andrew Lau**

*Managing Director*

**Archie Fong**

*President*

*Mr. Archie Fong is a licensed person registered with the Securities and Futures Commission and a responsible officer of Mango Financial Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 20 years of experience in the accounting and investment banking industries.*

*Mr. Andrew Lau is a licensed person registered with the Securities and Futures Commission and a responsible officer of Mango Financial Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 15 years of experience in the accounting and investment banking industries.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### **Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### *Long positions in the shares, underlying shares and debentures of the Company*

Name of Director	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Mr. Cai	Interest of controlled corporation	1,036,844,846 <i>(Note 1)</i>	52.38%

#### *Note:*

1. Longling Capital is owned as to 100% by Mr. Cai, who is also the chairman of the Company and a non-executive Director. By virtue of Part XV of the SFO, Mr. Cai is deemed to be interested in all the Shares held by Longling Capital.

As at the Latest Practicable Date, saved as disclosed above, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Hong Kong Code on Takeovers and Mergers.

### Interest of substantial shareholders

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### *Long position in the Shares*

Name of Director	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Mr. Cai	Interest of controlled corporation	1,036,844,846 <i>(Note 1)</i>	52.38%
Longling Capital	Beneficial owner	1,036,844,846 <i>(Note 1)</i>	52.38%

*Note:*

- Longling Capital is owned as to 100% by Mr. Cai, who is also the chairman of the Company and a non-executive Director. By virtue of Part XV of the SFO, Mr. Cai is deemed to be interested in all the Shares held by Longling Capital. Save for Mr. Cai in his capacity as the sole director of Longling Capital, none of the Company's other Directors are directors or employees of Longling Capital.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

**3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which is not expiring or determinable by such member of the Company within one year without payment of compensation (other than statutory compensation).

**4. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business apart from the business of the Company or its subsidiaries which competes or is likely to compete, either directly or indirectly, with the business of the Company or its subsidiaries which is required to be disclosed pursuant to the Listing Rules.

**5. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS**

On 7 August 2025, the Company entered into a lease agreement with Longling Limited in respect of the use of the Company's principal place of business in Hong Kong at 20/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong for a term of 2 years commencing from 1 September 2025 at a monthly rental of HK\$90,000. Longling Limited is wholly owned by Mr. Cai.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, had been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to the Company.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Company.

**6. EXPERTS AND CONSENTS**

The following are the qualifications of the experts who have been named in this circular or have given opinions, letters or advice which are contained in this circular:

<b>Name</b>	<b>Qualifications</b>
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
Ravia Global Appraisal Advisory Limited	Professional valuer

As at the Latest Practicable Date, each of Mango Financial Limited and Ravia Global Appraisal Advisory Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

As at the Latest Practicable Date, each of Mango Financial Limited and Ravia Global Appraisal Advisory Limited was not beneficially interested in the share capital of the Company or its subsidiaries or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in the Company or its subsidiaries, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to the Company or its subsidiaries, or were proposed to be acquired or disposed of by or leased to the Company or its subsidiaries, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

#### **7. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

#### **8. GENERAL**

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

#### **9. DOCUMENTS FOR DISPLAY**

The following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.cai-corp.com/>) for a period of 14 days commencing from the date of this circular:

- (a) 2026 Share Scheme;
- (b) the Equity Transfer Agreement I;
- (c) the Equity Transfer Agreement II; and
- (d) the written consents referred to under the section headed “6. Experts and Consents” in this Appendix.

*The following is the text of a valuation report, prepared for the purpose of incorporation in this circular dated 21 January 2026, received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their valuation of a) 9.09% equity interest (the “**Ordinary Shares**”) in Forestheaven Limited (the “**Forestheaven**”) and b) 3 million series angel preferred shares (the “**Series Angel Preferred Shares**”) of EXIO Group Limited (the “**EXIO**” or collectively with the Forestheaven, the “**Target Companies**”) as at 30 November 2025 (the “**Date of Valuation**”).*



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21 January 2026

The Board of Directors

**CAI Corp**

20/F, CAI Building,  
54-58 Electric Road,  
Tin Hau, Hong Kong

Dear Sirs/Madams,

**INSTRUCTIONS**

In accordance with the instructions from CAI Corp (the “**Company**”), Ravia Global Appraisal Advisory Limited (“**Ravia**” or “**We**”) is engaged to perform a valuation to determine the fair value of a) 9.09% equity interest (the “**Ordinary Shares**”) in Forestheaven Limited (the “**Forestheaven**”) and b) 3 million series angel preferred shares (the “**Series Angel Preferred Shares**”) of EXIO Group Limited (the “**EXIO**” or collectively with the Forestheaven, the “**Target Companies**”) as at 30 November 2025 (the “**Date of Valuation**”).

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, source of information, overview of the Target Companies, overview of the industry, key terms of the Series Angel Preferred Shares, valuation methodology, adopted approach for the valuation, major assumptions, limiting conditions, remarks and opinion of values.

## **1. PURPOSE OF VALUATION**

The purpose of this valuation is to express an independent opinion on the fair value of a) 9.09% Ordinary Shares in Forestheaven and b) 3 million Series Angel Preferred Shares of EXIO as at the Date of Valuation. This report is prepared solely for the use of the directors and management of the Company. In addition, Ravia acknowledges that this report may be made available to the Company for public documentation purpose and used as reference on the Company's circular dated 21 January 2026 (the "**Circular**").

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

## **2. BASIS OF VALUATION**

Our valuation has been based on fair value, which is defined by International Valuation Standards established by the International Valuation Standards Council as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

## **3. SCOPE OF WORK**

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Target Companies, and/or their representative(s) (collectively the "**Management**"). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Target Companies;
- Reviewed relevant financial information, operational information and other relevant data concerning the Target Companies;
- Reviewed and discussed with the Management on the business development concerning the Target Companies provided to us by the Management;
- Performed market research in relation to the economic outlook in general and the specific economic environment and market elements affecting the business, industry and market and obtained relevant statistical figures from public available sources;
- Examined relevant basis and assumptions of both the financial and operational information of the Target Companies, which were provided by the Management;

- Prepared the valuation models to derive the fair values of the Ordinary Shares of Forestheaven and the Series Angel Preferred Shares of EXIO; and
- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitation in scope of work, source of information, overview of the Target Companies, overview of the industry, key terms of the Series Angel Preferred Shares, valuation methodology, adopted approach for the valuation, major assumptions, limiting conditions, remarks and opinion of values in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which more extensive examination might disclose.

#### **4. LIMITATIONS IN SCOPE OF WORK**

In the course of our valuation work, our scope of work for the purpose of the valuation are subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regards to the Target Companies' financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;
- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;
- The result of our work is dependent on the financial performance of the Target Companies. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results;
- Our analysis is limited to a desktop assessment on the Target Companies, which relied on information provided by the Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Target Companies;
- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy. Such information is obtained from publicly available sources and industry reports; and
- Our work has been conducted based on the information available as at the Date of Valuation and any subsequent information after the date of this report is not required to reflect in our work.

## **5. SOURCE OF INFORMATION**

For the purpose of our valuation, we have been provided with the information in respect of the Target Companies prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

- Overall business descriptions, operations and development of the Target Companies;
- The financial and operational information in respect of the Target Companies;
- The economic outlook in general and the specific economic environment and market elements affecting the Target Companies, industry and market;
- The series angel preferred share purchase agreement in relation to EXIO dated 19 January 2024;
- The third amended and restated memorandum of association in relation to the series angel preferred shares of EXIO dated 20 January 2025 (the “**Memorandum**”);
- The token purchase agreement in relation to EXIO dated 4 September 2025;
- The unanimous written resolutions in relation to the series A preferred shares of the EXIO dated 23 September 2025;
- The securities purchase agreement in relation to Forestheaven dated 17 October 2025 and 30 October 2025;
- The capitalization table of the Target Companies; and
- Other reliable public data sources available from the market.

We have also conducted research from public sources to assess the reasonableness and fairness of information provided. We have assumed the accuracy of information provided and relied to a considerable extent on such information in arriving at our opinion.

## **6. OVERVIEW OF THE TARGET COMPANIES**

### **6.1. Forestheaven Limited**

Forestheaven Limited (i.e., Forestheaven) a limited liability company organized and existing under the laws of British Virgin Islands holding the subsidiaries principally engaged in asset management, specializing in virtual asset management.

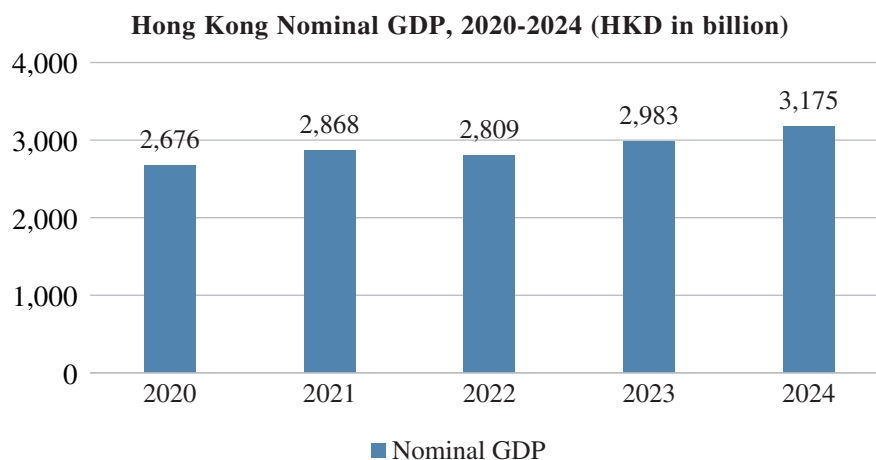
## 6.2. EXIO Group Limited

EXIO Group Limited (i.e., EXIO) is a private company incorporated in the Cayman Islands in 2023 with its principal place of business in Hong Kong. Its principal business includes virtual asset trading platform operation, virtual asset exchange and virtual asset custody.

## 7. OVERVIEW OF THE INDUSTRY

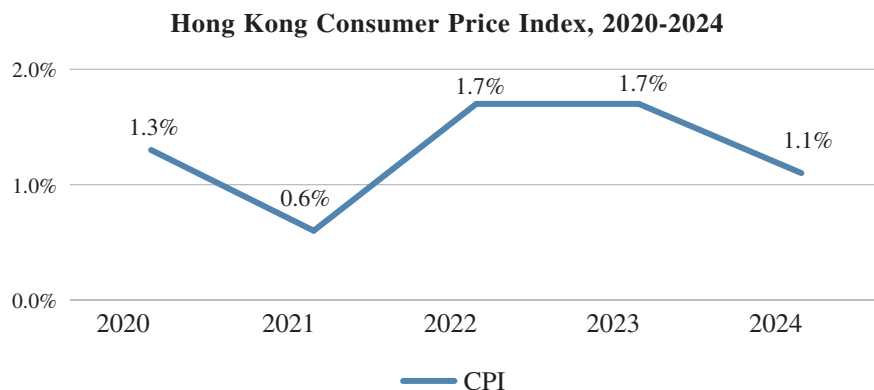
### 7.1. The Hong Kong Economy

According to the Census and Statistics Department of Hong Kong (“C&SD”), the nominal gross domestic product (“GDP”) of Hong Kong amounted to approximately HKD2,441 billion in the first three quarters of 2025, representing an increase of 4.4% as compared with the corresponding period in 2024. For the full year of 2024, the nominal GDP of Hong Kong was around HKD3,175 billion, reflecting a year-on-year (“YoY”) growth rate of approximately 6.4%.



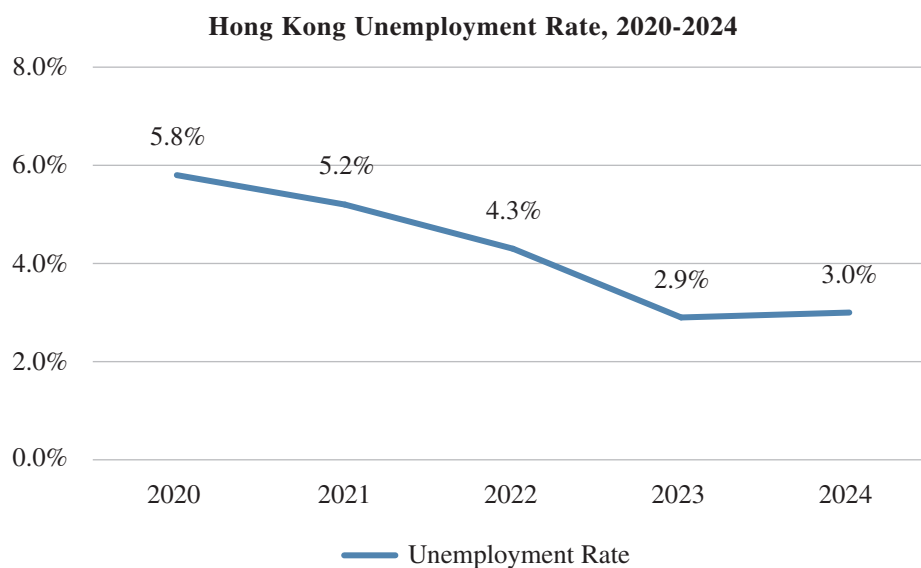
Source: C&SD

As of October in 2025, Hong Kong's underlying composite Consumer Price Index ("CPI") recorded a YoY increase of 1.0% over the same period in 2024. For the full year of 2024, the composite CPI rose by 1.1% compared with the full year of 2023.



Source: C&SD

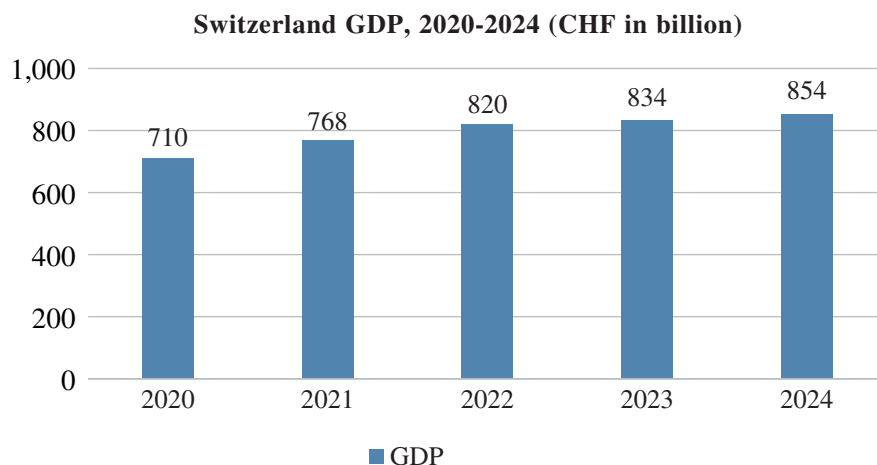
In the third quarter in 2025, the total number of employed persons in Hong Kong stood at approximately 3.67 million, reflecting a YoY decrease of around 0.5%. The unemployment rate as of the third quarter in 2025 was around 4.1%. In addition, for the full year of 2024, the unemployment rate in Hong Kong was around 3.0%, which was slightly increased compared with 2023.



Source: C&SD

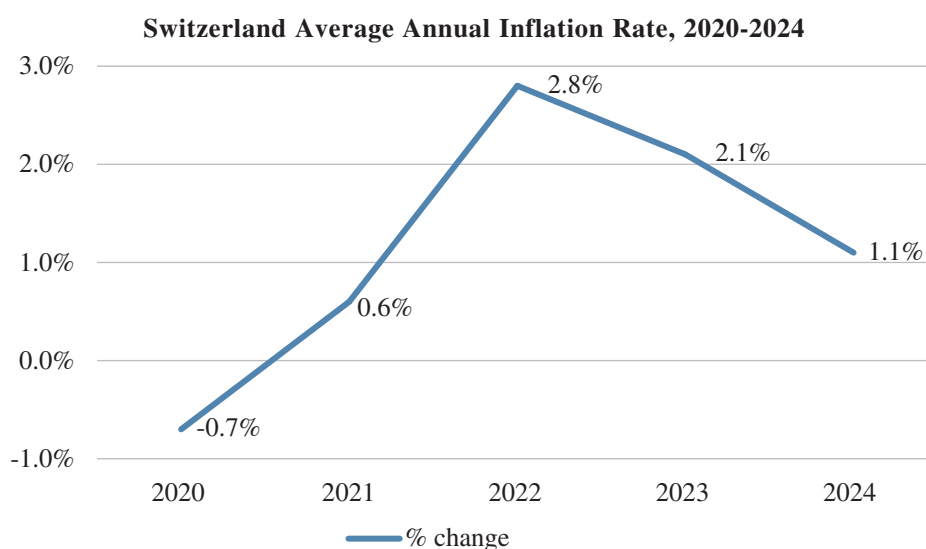
## 7.2. The Switzerland Economy

According to Switzerland's Federal Statistical Office ("FSO"), Switzerland's nominal GDP amounted to approximately CHF648 billion in the first three quarters of 2025, representing a 2.0% increase compared with the first three quarters of 2024. For the full year of 2024, Switzerland's GDP was approximately CHF854 billion, reflecting a YoY growth rate of around 2.4%.



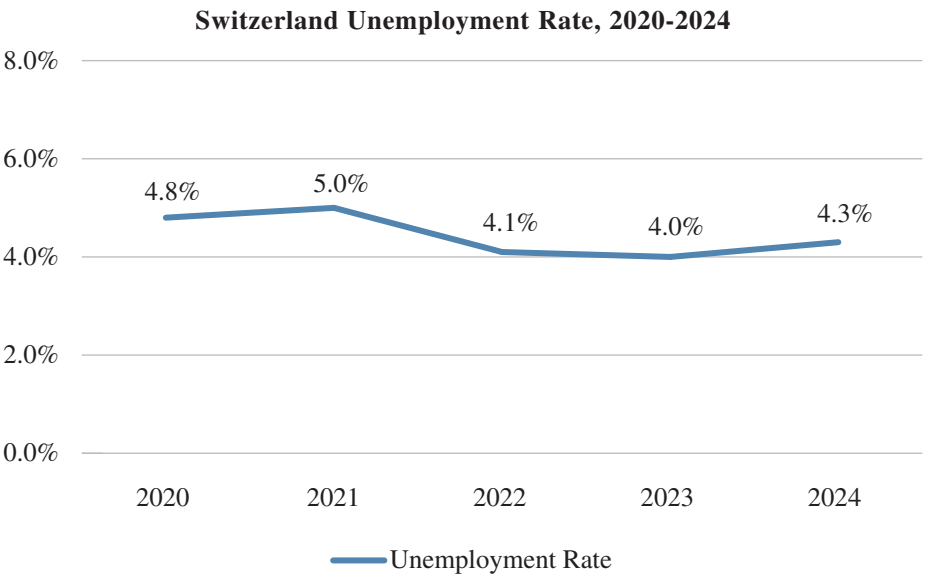
Source: FSO

In the past 5 years, the highest % change in the average annual inflation rate of Switzerland was 2.8% in 2022. The % change also started to decrease from that year. In 2024, the % change in the average annual inflation rate of Switzerland was 1.1%.



Source: FSO

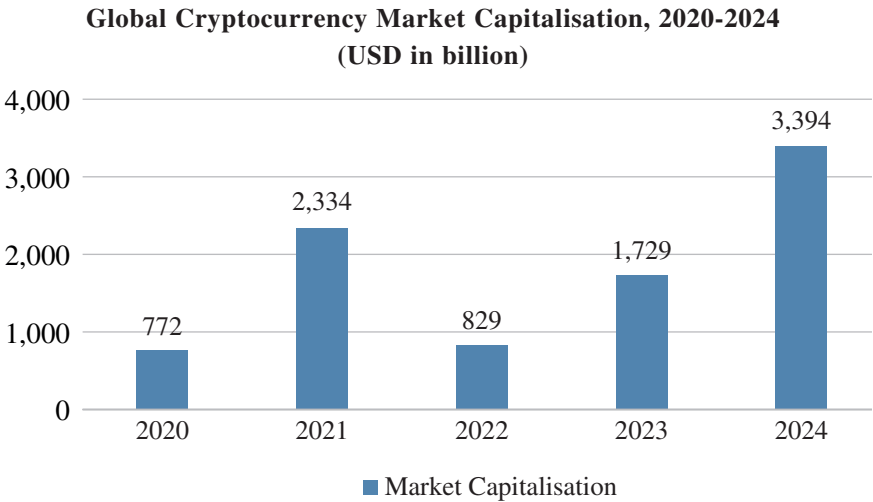
In the third quarter of 2025, the number of unemployed persons in Switzerland was 261,000, representing around 5.1% unemployment rate which is higher than the third quarter of 2024, 4.7%. For the full year of 2024, the unemployment rate in Switzerland was 4.3%, which is slightly higher than that in 2024.



Source: FSO

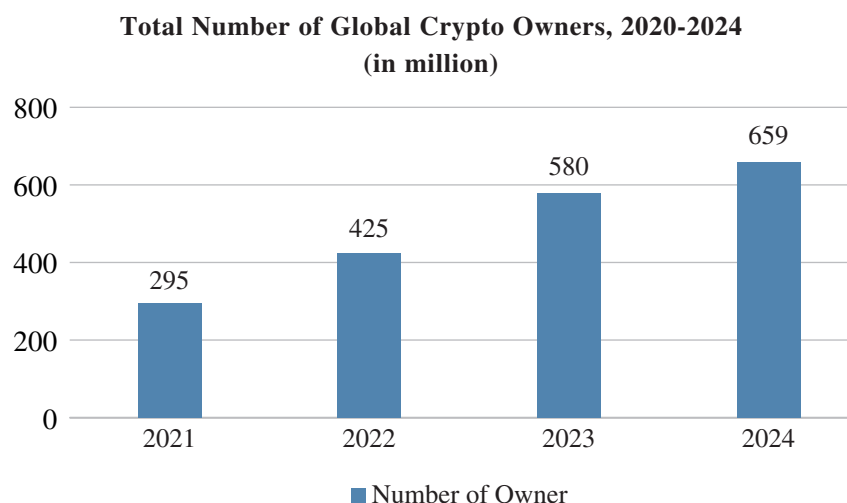
7.3. Digital Asset Industry

The digital asset industry has been developing globally in recent years. According to the data published by CoinGecko, the global cryptocurrency market capitalization increased from around USD772 billion in 2020 to around USD3,394 billion in 2024, indicating a compound annual growth rate (the “CAGR”) of around 34.5%.



Source: CoinGecko

According to the research published by Crypto.com, the total number of global cryptocurrency owners kept increasing in 2025, and the total number reached 714 million as of July in 2025. In 2021, the total number of global cryptocurrency owners was 295 million, and it increased to 659 million in 2024, indicating a CAGR of around 22.3%.



Source: Crypto.com

In Europe, the European cryptocurrency market reached around USD7.1 billion in 2024, and the amount is expected to increase to USD22.9 billion in 2033, according to the European cryptocurrency market report published by the Market Data Forecast. It indicates that the CAGR of the European cryptocurrency market from 2024 to 2033 is expected to be around 13.9%. The establishment of regulatory frameworks is one of the motivations for the growth of the industry.

According to the Global Crypto Regulation Report 2025 published by PwC, the Markets in Crypto-Assets Regulation (the “MiCAR”), one of the regulation frameworks implemented by the European Union, launched several requirements for the cryptocurrency asset providers and issuers. The requirements, including but not limited to, the cryptocurrency asset service providers must obtain authorization from national authorities, and the cryptocurrency asset issuers need to publish a whitepaper showing information about the asset project in detail.

In Hong Kong, the commission income from digital asset dealing amounted to HKD127.9 million in the first half of 2025, compared with HKD77.0 million in the first half of 2024, representing a YOY increase of approximately 66.1%. For the full year 2024, the reported commission income and net trading profit from digital assets from licensed corporations was approximately HKD209 million, according to the data provided by the Hong Kong Securities and Futures Commission (“SFC”).

A regulatory framework covering the development of the digital asset industry in Hong Kong was also implemented. In 2025, the SFC announced the regulatory roadmap and initiatives, including but not limited to establishing the licensing regime for OTC trading and custodian services, according to the Global Crypto Regulation Report 2025 published by PwC.

**8. KEY TERMS OF THE SERIES ANGEL PREFERRED SHARES**

The key terms of the Series Angel Preferred Shares are summarized as follows:

Series	:	Series Angel Preferred Shares
Issuer	:	EXIO Group Limited
Shareholder	:	Valuable Capital Group Ltd; VCredit Holdings Limited; and Longling Capital Ltd
Shareholdings	:	59,940,120 Series Angel Preferred Shares
Dividend Rate	:	No dividend yield for the liquidation
Liquidation Events	:	Under the liquidation events, each series angel preferred shareholder shall be entitled to receive an amount equal to 100% of the series angel issue price, for each outstanding series angel preferred share then held by such series angel preferred shareholder, plus all declared but unpaid dividends after the series A preferred shareholders but prior and in preference to any ordinary shareholders
Redemption Events	:	At any time after the occurrence of any of the events specified in the section of “3. Redemption” in the Memorandum, any series angel preferred shareholder may give a written notice to EXIO at any time requesting redemption of all or part of the issued and outstanding series angel preferred shares held by such series angel preferred shareholder, in which case EXIO shall pay to such series angel preferred shareholder, for each series angel preferred share an amount equal to the sum of 100% of the series angel preferred share issue price, and any declared but unpaid dividends on such series angel preferred share within three months of receipt of the written notice

**Qualified IPO Events** : Means a firm commitment underwritten public offering of ordinary shares or shares of EXIO (or depositary receipts or depositary shares therefor) in the U.S. pursuant to an effective registration statement under the Securities Act, or on the Main Board of The Stock Exchange of Hong Kong Limited, or in a public offering of the ordinary shares or the shares of EXIO (or depositary receipts or depositary shares therefor) in another jurisdiction which results in the ordinary shares or the shares of EXIO being trading publicly on a recognized international securities exchange

## **9. VALUATION METHODOLOGY**

Conventional valuation approaches include market approach, income approach and cost approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Target Companies that are similar in nature.

### **9.1. Market Approach**

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.

### **9.2. Income Approach**

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.

### **9.3. Cost Approach**

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.

## **10. ADOPTED APPROACH IN THE VALUATION**

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Target Companies is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Target Companies' business operations and nature of the industry the Target Companies are participating, professional judgment and technical expertise.

The market approach was considered to be the most appropriate valuation approach in this 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 “GPCM”), 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.

## **10.1. Valuation of 9.09% equity interest in Forestheaven**

### ***10.1.1 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 USD400,000, reflecting the 100% equity interest of Forestheaven to be USD80,000,000.

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 USD400,000, reflecting the 100% equity interest of Forestheaven to be USD80,000,000.

The fair value of the Ordinary Shares of Forestheaven as at the Date of Valuation was determined using Index Return Method with reference to the change in market capitalization 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 are based on the following perspectives from the public available source included as follows:

- The comparable companies of Forestheaven are principally engaged in asset management with a focus on virtual assets; and
- 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. In 2023, Victory Securities (Holdings) Company Limited became the first licensed entity in Hong Kong to hold virtual asset trading, advisory, and asset management service licenses issued by the Securities and Futures Commission. It provides four primary business services: wealth management, asset management, virtual asset and capital markets for companies, institutional investors, and high-net-worth clients.
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 Ltd. serves customers worldwide. It is one of the leaders in ETFs and digital assets providing secure and efficient exposure to the world's largest cryptocurrencies in a traditional ETF or ETP structure.
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*Source: company website or annual report of the comparable companies*

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

*Comparable Transaction on 17 October 2025*

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

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

*Comparable Transaction on 30 October 2025*

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

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

### 10.1.2 Calculation Details

The calculation details of the fair value of 9.09% Ordinary Shares in Forestheaven as at the Date of Valuation was shown below:

#### *Comparable Transaction on 17 October 2025*

Implied Equity Value of 100% Forestheaven as at 17 October 2025	USD80,000,000
Multiply: Market Changes	(1-5.14%)
Fair Value of 100% Forestheaven as at Date of Valuation	USD75,886,433
Multiply: % of Ordinary Shares	9.09%
<b>Fair Value of 9.09% Ordinary Shares in Forestheaven as at the Date of Valuation (rounded):</b>	<b>USD6,900,000</b>

#### *Comparable Transaction on 30 October 2025*

Implied Equity Value of 100% Forestheaven as at 30 October 2025	USD80,000,000
Multiply: Market Changes	(1-10.41%)
Fair Value of 100% Forestheaven as at Date of Valuation	USD71,669,602
Multiply: % of Ordinary Shares	9.09%
<b>Fair Value of 9.09% Ordinary Shares in Forestheaven as at the Date of Valuation (rounded):</b>	<b>USD6,500,000</b>

The average of the fair value of 9.09% Ordinary Shares in Forestheaven as at the Date of Valuation derived from the comparable transaction on 17 October 2025 and 30 October 2025, USD6,700,000 was adopted.

## 10.2. Series Angel Preferred Shares of EXIO

### *10.2.1 Comparable Transaction*

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 HKD78,000,000 (i.e., approximately HKD8.20 per share). Hence, the consideration of HKD8.20 per share as at 23 September 2025 was adopted in the valuation.

### 10.2.2 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.

The formula of OPM in calculating the price of a call option is as follows:

$$\text{Price of a call option} = S * N(d1) - K * e^{-RT} * N(d2)$$

Where,

$d1$	=	$[\ln(S/K) + (R + V^2/2)*T]/(V*\sqrt{T})$
$d2$	=	$d1 - V*\sqrt{T}$
$N$	=	normal distribution
$S$	=	current value of total equity of the subject company
$K$	=	strike price of the option
$e$	=	exponential
$T$	=	life to expiration of the option
$R$	=	risk-free rate corresponding to the life of the option
$V$	=	expected volatility in the value of the subject company

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 option pricing model. Preferred shareholders are typically given priority right over ordinary shareholders upon liquidation events, and option pricing model 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;

The following parameters are adopted in the OPM:

Parameters	As at 23 September 2025
a) Strike price of the options	
Option 1	HKD0
Option 2	HKD103,017,299
Option 3	HKD203,117,300
b) Life to expiration	2.32 years
c) Risk-free Rate	2.59%
d) Expected volatility	101.10%

- 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 option pricing model. Option pricing model 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

The following parameters are adopted in the OPM:

Parameters	As at 23 September 2025
a) Strike price of the options	
Option 1	HKD0
Option 2	HKD203,117,300
b) Life to expiration	2.32 years
c) Risk-free Rate	2.59%
d) Expected volatility	101.10%

#### *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 the approximately of HKD762 million by backsolve method and after considering the cash inflow contributed by the 25,000,000 tokenised convertible promissory notes issued by EXIO, which is HKD25 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 of EXIO.

#### *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 (“DLOC”)*

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. In the valuation, 19.16% is adopted as the DLOC.

*The Fair Value of the Series Angel Preferred Shares of EXIO*

The total value of the Series Angel Preferred Shares of EXIO as at 23 September 2025 was derived as HKD391,168,967 by equity allocation method illustrated above and after considering DLOC. By dividing the value by the number of Series Angel Preferred Shares of EXIO which was 59,940,120, the fair value per Series Angel Preferred Shares of EXIO as at 23 September 2025 was derived as HKD6.53.

After that, the fair value of the Series Angel Preferred Shares of EXIO as at the Date of Valuation was determined using Index Return Method with reference to the change in market capitalization 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 are based on the following perspectives from the public available source included as follows:

- The comparable companies of EXIO are principally engaged in digital asset trading platform and digital asset exchange operation; and
- 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.

Company Name	Ticker	Business Description
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 serves customers worldwide.

*Source: company website or annual report of the comparable companies*

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

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

*Source: annual, semi-annual, and quarterly reports, Edgar filings, press releases, stock exchanges or Yahoo Finance*

### 10.2.3 Calculation Details

The calculation details of the fair value of 3 million Series Angel Preferred Shares of EXIO as at the Date of Valuation was shown below:

Price per Share of Series Angel Preferred Shares of EXIO as at 23 September 2025:	HKD6.53
Multiply: Market Changes	(1-1.35%)
Price per Share of Series Angel Preferred Shares of EXIO as at the Date of Valuation:	HKD6.44
Multiply: Number of Series Angel Preferred Shares	3,000,000
<b>Total Value of Series Angel Preferred Shares of EXIO as at the Date of Valuation (rounded):</b>	<b>HKD19,300,000</b>

## **11. MAJOR ASSUMPTIONS**

In conducting our valuation work, certain major assumptions are adopted in order to sufficiently support our opinion of values. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that the Management considers necessary and appropriate for adoption in our valuation analyses are stated as follows:

- The information provided and the representations made by the Management 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 maximize the efficiency of the operation of the Target Companies;
- The Target Companies has 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 Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of a) 9.09% Ordinary Shares of Forestheaven and b) 3 million Series Angel Preferred Share of EXIO may vary substantially from the figure as set out in this report.

**12. LIMITING CONDITIONS**

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of values. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation is based on the information made available to us, such as the market data and the Target Companies' information made by the Management are true and accurate.

Our opinion of values are derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in Section 1 – Purpose of Valuation, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

**13. REMARKS**

Unless otherwise stated, all monetary amount stated in this valuation report are in United States Dollars (USD) or Hong Kong Dollars (HKD).

**14. OPINION OF VALUES**

Based on the investigation and analysis stated above, our scope of work, limitations in scope of work, information available, the assumptions adopted and the valuation method employed, the fair values of a) 9.09% equity interest (i.e., the Ordinary Shares) in Forestheaven Limited (i.e., Forestheaven) and b) 3 million series angel preferred shares (i.e., the Series Angel Preferred Shares) of EXIO Group Limited (i.e., EXIO or collectively with Forestheaven, the Target Companies) as at 30 November 2025 (i.e., the Date of Valuation), in our opinion, were reasonably stated as follows:

<b>Valuation Subject</b>	<b>Fair Value (rounded)</b>
9.09% Ordinary Shares in Forestheaven	USD6,700,000
3 million Series Angel Preferred Shares of EXIO	HKD19,300,000

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Companies or the value reported herein.

Yours faithfully,

For and on behalf of

**Ravia Global Appraisal Advisory Limited**

**Elvis C F Ng**

**CFA, FRM**

*Director*

*Note: Mr. Elvis C F Ng is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. He has over fifteen years' experience in business valuation, transaction advisory and corporate consultancy in the Asia Pacific Region including Hong Kong, the PRC and Australia, as well as in European, American, Middle-east and African countries.*

*The following is a summary of the principal terms of the 2026 Share Scheme to be considered and approved by Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the 2026 Share Scheme Rules. The Directors reserve the right at any time prior to the EGM to make amendments to the 2026 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix III.*

Purpose:	The purpose of the 2026 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.
Term of the Scheme:	10 years commencing on the Adoption Date unless terminated earlier.
Award(s):	An award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award.
Scheme administration:	The 2026 Share Scheme shall be administered by the Scheme Administrator, being either the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the 2026 Share Scheme.
Eligible participants:	<p>Eligible Participants under the 2026 Share Scheme shall include:</p> <p><b><i>Employee Participants</i></b>, director(s) and employee(s) (including full-time and part-time employees) of the Company (including persons who are granted Awards as an inducement to enter into employment contracts with the Company).</p>

For prospective employee who is granted Award as an inducement for enter into employment contracts with the Company, if such person does not join the Company prior to the commencement of the vesting period, the Award will be cancelled by the Scheme Administrator accordingly.

Scheme Mandate Limit:

The total number of new Shares which may be issued in respect of all Awards to be granted under this Scheme shall not exceed 5% of the Shares in issue (excluding any treasury Shares) on the Adoption Date (the “**Scheme Mandate Limit**”), being 98,977,520 Shares (assuming that there are no changes to the number of issued Shares between the Latest Practicable Date and the EGM).

*Awards in excess of the Scheme Mandate Limit*

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

The Company must publish a circular on the websites of the Stock Exchange and the Company for the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting the Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose.

The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval.

Refreshing the Scheme Mandate Limit:

The Company may seek the approval of the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit under the 2026 Share Scheme after three years from the Adoption Date or the last refreshment. Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

- (a) any controlling shareholders of the Company and their respective associates (or, if there is no such controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

- (b) the Company must comply with the relevant requirements of the Listing Rules,

the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue (excluding any treasury Shares)) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

Awards already granted under the 2026 Share Scheme and any other share schemes of the Company (including those outstanding, cancelled or lapsed in accordance with its terms or exercised) shall not be counted for the purpose calculating the Scheme Mandate Limit as refreshed.

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2026 Share Scheme and all other schemes of the Company under the scheme mandate limit as refreshed shall not exceed 5% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.

Subject to compliance with the relevant requirements as set out in the Listing Rules, the Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit provided that, the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

Maximum entitlement of each  
Eligible Participant:

There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules. Details of which, please refer to the section headed “Further approval requirements” below.

Further approval requirements:

Any Award granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates requires approval from the independent non-executive Directors (other than the independent non-executive Director who is the grantee). Additionally, Awards granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the remuneration committee of the Company (the “**Remuneration Committee**”) to the Board and independent Directors), as required and in accordance with Chapter 17 of the Listing Rules, and namely, Rules 17.03D and 17.04 of the Listing Rules, and includes:

	Grantee	Threshold triggering additional approval	Additional approval
(a)	Independent non-executive Director, substantial shareholder of the Company, or their respective associates	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2026 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with).
		Also subject to the 1% Individual Limit (as defined below).	

	Grantee	Threshold triggering additional approval	Additional approval
(b)	Director (other than independent non-executive Director), chief executive of the Company, or their respective associates	Where the Shares issued and to be issued under all Share Awards (not Share Options) granted to the individual grantee (excluding Share Awards lapsed under the 2026 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with).
		Also subject to the 1% Individual Limit (as defined below).	
(c)	Other Eligible Participants	Where the Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2026 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue (excluding any treasury Shares) (the “ <b>1% Individual Limit</b> ”).	Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote).

**Acceptance:** The Scheme Administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK\$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse, unless the Scheme Administrator determines otherwise at their absolute discretion.

**Purchase price and exercise price:** The Scheme Administrator may determine in their absolute discretion the Purchase Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

- (a) However, the Exercise Price for Share Options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; and (b) the average closing price of the Shares for the five Business Days immediately preceding the Grant Date.
- (b) The Purchase Price shall be determined on an individual basis for each of the Grantee by the Scheme Administrator, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of the each Grantee.

The Company will disclose the Subscription Price and Exercise Price in the announcement on grant of relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

*Note:*

The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2026 Share Scheme by correlating the Exercise Price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between Exercise Price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the Purchase Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Company from granting Awards to such grantee, which is aligned with the purpose of the 2026 Share Scheme (particularly considering that Share Awards typically do not involve the same degree of exercise procedure and discretion on the part of the grantee as with Share Options).

- Exercise period: The Scheme Administrator may determine in its absolute discretion the Exercise Period for any award of Share Options and/or Share Awards and such period shall be set out in the Award Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.
- Vesting period: The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date. The Scheme Administrator may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:
- (a) grants of “make whole” Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
  - (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure, including an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company. In those circumstances the vesting of Awards may accelerate;
  - (c) grants of Awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee’s grant, in lieu of time-based vesting criteria;
  - (d) grants of Awards that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;
  - (e) grants of Awards with a mixed or accelerated vesting schedule such that the Award may vest evenly over a period of 12 months; or
  - (f) grants of Awards with a total vesting and holding period of more than 12 months,

each of which is considered appropriate and serves the purpose of the 2026 Share Scheme to provide flexibility to grant Awards (i) as part of competitive terms and conditions to induce valuable talent to join the Company (sub-paragraphs (a) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e) and (f)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c), (e) and (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

*Note:*

The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Company's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2026 Share Scheme.

Events after vesting date

The Award Shares to be allotted and issued pursuant to the 2026 Share Scheme shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

Any direct costs and expenses arising on the vesting and issue of the Award Shares to or for the benefit of a Grantee pursuant to the 2026 Share Scheme shall be borne by the Company.

**Performance targets:**

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. In determining the performance targets of the Grantees (if any), the Scheme Administrator will take into account various factors including, but not limited to, the business performance of the Company, the Grantees' past contributions to the Company, their leadership roles, duties and responsibilities and effort. Any such performance targets, criteria or conditions shall be set out in the Award Letter. Unless otherwise determined by the Board and specified in the Award Letter, vesting of Awards is not subject to any performance target that needs to be achieved by the Eligible Participant.

In addition, all Award Shares awarded to them which are unvested shall automatically lapse under certain circumstances specified in the 2026 Share Scheme, such as the Eligible Participants having committed any breach of any contract, any act of bankruptcy or having become insolvent, becoming convicted of any criminal offence involving his/her integrity or honesty, or being no longer able to make any contribution to the growth and development of any member of the Company.

The Board considers that it is not practicable to expressly set out a generic set of performance targets in the rules of the 2026 Share Scheme since each Eligible Participant has a different position/role with respect to the Company and will contribute differently to the Company in nature, duration and significance. While there is no performance target prescribed under the rules of 2026 Share Scheme at the outset, the Board may, in respect of each grant of Award and subject to all applicable laws, rules and regulations, determine and specify in the Award Letter such performance target(s) for vesting of the Awards in its sole and absolute discretion considers appropriate in light of the particular circumstances of the Award. Such performance targets may be based on, among others, business or financial performance results (including, among others, annual results of the Company, annual growth on the net asset value of the Company as compared to the immediately preceding financial year and the return on investments of the Company), transaction milestones, individual performance appraisal, results of strategic plans formulated by the Eligible Participant, developments or breakthroughs in certain markets of the Company and/or the Eligible Participant's contribution to the Company (via his/her/its position at the Company) and as evaluated by the Company over a specified evaluation period. Where any performance target is set, the Board or the Scheme Administrator will, together with the relevant managers where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. By giving maximum flexibility for the Board to impose conditions in the Award Letter as and when required, the Board will be able to ensure that all Awards granted will align with the purpose of the 2026 Share Scheme as far as possible.

The Remuneration Committee is in the view of that, it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant of an Award, to align with the Eligible Participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under the 2026 Share Scheme and to impose such clawback mechanism along the scope as described above and/or require the Eligible Participants to achieve such performance targets as may be stipulated in the Award Letter on a case-by-case basis, the Company may be in a better position to retain such Eligible Participants to continue serving and achieving the goals of the Company, and therefore aligns with the purpose of the 2026 Share Scheme.

**Voting and Dividend Rights:**

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

**Clawback:**

Where certain events specified in the Scheme Rules arises, unless the Scheme Administrator determines otherwise at its absolute discretion, with respect to a Grantee, Awards granted but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

- (a) the Grantee ceasing to be an Eligible Participant by reason of termination of his/her employment or contractual engagement with the Company for cause (including but not limited to, misconduct, fraud or poor performance) or as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty;
- (b) the Grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Company, which is considered to be material;
- (c) a Grantee has engaged in any act or omission to perform his/her duties that has had or will have a material adverse effect on the reputation or interests of the Company; or

- (d) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Scheme.

If the Board exercises its discretion with respect to any matters in relation to this paragraph, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

*Note:*

The Directors are of the view that the above clawback mechanism enables the Company to clawback awards (or the Award Shares underlying such awards) received by those Grantees that have, for example, seriously violated the policies of the Company, put the Company into disrepute, adversely harmed the Company, or otherwise exposed the Company to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 Share Scheme, nor would the Company consider such Grantees benefiting under the 2026 Share Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Lapse of awards:

Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically and will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including any refreshed limit, where applicable) on the earliest of:

- (a) the expiry of any applicable Exercise Period;
- (b) the Grantee no longer qualifies as an Eligible Participant;
- (c) the clawback mechanism being triggered;
- (d) the expiry of any of the periods for accepting or exercising the Awards;
- (e) the Grantee breaching the rule against transferring the Awards;  
and
- (f) the Grantee forfeiting the Award as a result of (i) the voluntary liquidation or winding up of the Company; (ii) the death of the Grantee; or (iii) the Grantee has become bankrupt or has made any arrangement or composition with his/her creditors or has been convicted of any criminal offense involving fraud or dishonesty.

## Cancellation of Awards:

The Scheme Administrator may cancel an award with the prior consent of the Grantee. If the Board or the Scheme Administrator in the offer granting the relevant Share Option have specified that the holder for the time being of an outstanding Share Option (the “**Share Option Holder**”) has to meet certain continuing eligibility criteria and that the failure of the Share Option Holder to meet any such continuing eligibility criteria would entitle the Company to cancel the Share Option then outstanding (or part thereof), upon the failure of the Share Option Holder to meet any such continuing eligibility criteria, his/her outstanding Share Option shall be cancelled and determine on the date the Board or the Scheme Administrator exercises the Company’s right to cancel the Share Option on the ground of such failure.

Where the Company cancels an Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2026 Share Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in Rules 17.03B or 17.03C of the Listing Rules. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## Amendment:

The Scheme Administrator may amend the 2026 Share Scheme or an Award granted under the 2026 Share Scheme granted, provided that:

- (a) the amendment must comply with Chapter 17 of the Listing Rules;
- (b) Shareholders’ approval at general meeting is required for the following:
  - (i) any amendment or alteration to the terms and conditions of the 2026 Share Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants;
  - (ii) any change to the authority of the Board or the scheme administrator to alter the terms of the 2026 Share Scheme; and
- (c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2026 Share Scheme.

**Termination:**

The 2026 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to Eligible Participants.

**Restrictions on Awards and  
transferability:**

Awards are personal to the Grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the Scheme Rules and Award Letter as if the transferee was the Grantee.

No Award shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rule, regulation or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing 30 days immediately before the earlier of: (i) the date of the board meeting for approving the Company's results for any year or interim (including quarterly) period, and (ii) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

No instructions and no payments to purchase Shares shall be given to the trustee when any Directors are in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Alterations in share capital or corporate transactions:

In the event of any alteration in the capital structure of the Company by way of capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Purchase Price of any Share Award,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial advisor or the auditors must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Any adjustments made by the Scheme Administrator will be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No.1–20 published by the Stock Exchange.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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CAI CORP  
CAI 控股

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

**(Stock Code: 80)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting of CAI Corp (the “**Company**” and the “**EGM**”, respectively) will be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Tuesday, 10 February 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 21 January 2026 (the “**Circular**”):

#### ORDINARY RESOLUTIONS

1. “**THAT**

- (i) the equity transfer agreement dated 17 December 2025 (the “**Equity Transfer Agreement I**”) entered into between the Company (as purchaser) and Longling Capital (as vendor) in relation to the sale and purchase of the Sale Shares I, at the consideration of HK\$52,259,999.76 and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares I) be and are hereby confirmed, approved and ratified;
- (ii) subject to the Listing Committee having granted the listing of, and permission to deal in the Consideration Shares I, the Directors be and are hereby granted a specific mandate (the “**Specific Mandate I**”) which shall entitle the Directors to exercise all the powers of the Company to allot and issue up to 145,166,666 new ordinary Shares at an issue price of not lower than HK\$0.36 per Consideration Share I to the Vendor as consideration for the acquisition of the Sale Shares I subject to the terms and conditions of the Equity Transfer Agreement I, where such Consideration Shares I shall rank *pari passu* in all respects with the other ordinary Shares in issue or to be issued by the Company on or prior to the date of allotment of the Consideration Shares I, provided that the Specific Mandate I shall be in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) any one or more director(s) of the Company be and is hereby authorised to do all such acts and things and sign all such documents (under seal, if necessary) and to take all such steps as he/she consider, necessary or expedient or desirable in connection with or to give effect to the Equity Transfer Agreement I and to implement the transactions contemplated thereunder and to agree to such variation, amendment or waiver as are, in the opinion of the directors of the Company, in the interests of the Company.”

2. “**THAT**

- (i) the equity transfer agreement dated 17 December 2025 (the “**Equity Transfer Agreement II**”) entered into between the Company (as purchaser) and Longling Capital (as vendor) in relation to the sale and purchase of the Sale Shares II, at the consideration of HK\$19,299,999.96 and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares II) be and are hereby confirmed, approved and ratified;
- (ii) subject to the Listing Committee having granted the listing of, and permission to deal in the Consideration Shares II, the Directors be and are hereby granted a specific mandate (the “**Specific Mandate II**”) which shall entitle the Directors to exercise all the powers of the Company to allot and issue up to 53,611,111 new ordinary Shares at an issue price of not lower than HK\$0.36 per Consideration Share II to the Vendor as consideration for the acquisition of the Sale Shares II subject to the terms and conditions of the Equity Transfer Agreement II, where such Consideration Shares II shall rank *pari passu* in all respects with the other ordinary Shares in issue or to be issued by the Company on or prior to the date of allotment of the Consideration Shares II, provided that the Specific Mandate II shall be in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (iii) any one or more director(s) of the Company be and is hereby authorised to do all such acts and things and sign all such documents (under seal, if necessary) and to take all such steps as he/she consider, necessary or expedient or desirable in connection with or to give effect to the Equity Transfer Agreement II and to implement the transactions contemplated thereunder and to agree to such variation, amendment or waiver as are, in the opinion of the directors of the Company, in the interests of the Company.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3      **“THAT**

- (i) conditional upon the Listing Committee having granted the approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued (including any transfer of Shares out of treasury that are held as treasury shares) pursuant to the vesting and/or exercise of any share option(s) and/or share award(s) (the **“Award(s)”**) that may be granted under the 2026 share scheme of the Company (the **“2026 Share Scheme”**, a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification), the 2026 Share Scheme be and is hereby approved and adopted and that the Board or its delegate(s) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2026 Share Scheme including without limitation:
  - (a) to administer the 2026 Share Scheme under which Awards will be granted to eligible participants (the **“Eligible Participants”**) of the 2026 Share Scheme in accordance with the provisions of the 2026 Share Scheme;
  - (b) to modify and/or amend the 2026 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2026 Share Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;
  - (c) to issue and allot from time to time such number of Shares (including any transfer of Shares out of treasury that are held as treasury Shares) as may be required to be issued or transferred pursuant to the vesting and/or exercise of Awards and subject to the Listing Rules;
  - (d) to make application at the appropriate time or times to the Listing Committee for the listing of, and permission to deal in, any new Shares or any part thereof that may thereafter from time to time be issued and allotted pursuant to the vesting and/or exercise of the Awards; and
  - (e) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2026 Share Scheme; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (ii) the Scheme Mandate Limit as defined in the 2026 Share Scheme being 5% of the total number of Shares (excluding any treasury shares) in issue as at the date of passing this resolution) be and is hereby approved and adopted and that the Board be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Board may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

By Order of the Board  
**CAI Corp**  
**Cai Wensheng**  
*Chairman*

Hong Kong, 21 January 2026

*Registered office:*

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman KY1-1104  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
20/F, CAI Building  
54–58 Electric Road  
Tin Hau, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company’s branch share registrar (the “**Share Registrar**”), Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11:00 a.m. on Sunday, 8 February 2026) or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member from attending, speaking and voting in person at the EGM or the adjourned meeting thereof and in such event, the form of proxy lodged shall be deemed to be revoked.
4. The register of members of the Company will be closed from Thursday, 5 February 2026 to Tuesday, 10 February 2026, both days inclusive, in order to determine the entitlement to attend EGM. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 4 February 2026.
5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a “black” rainstorm warning is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cai-corp.com](http://www.cai-corp.com)) to notify Shareholders of the date, time and place of the rescheduled meeting.
7. Any voting at the EGM shall be taken by poll.
8. As at the date of this notice, the board of directors of the Company comprises Mr. Hong Yupeng, Mr. Lui Cheuk Hang Henri and Mr. Chan Cheong Yee as executive Directors; Mr. Cai Wensheng as non-executive Director (Chairman) and Professor Li Jin, Ms. Hsieh Yafang and Mr. Li Jianbin as independent non-executive Directors.