Execution Version

DATE: 29 MAY 2026

LONGLING CAPITAL LTD
(as subscriber)

and

CAI CORP
(as issuer)

SUBSCRIPTION AGREEMENT
for new shares in
CAI CORP

THIS AGREEMENT is dated 29 May 2026

BETWEEN:

(1) **LONGLING CAPITAL LTD**, a company incorporated under the laws of the British Virgin Islands and having its registered office at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the "**Subscriber**"); and

(2) **CAI CORP**, an exempted company incorporated in the Cayman Islands with limited liability, having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and having its principal place of business in Hong Kong at 20/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong (the "**Company**").

WHEREAS:

(A) The Company is incorporated in the Cayman Islands and as at the date of this Agreement has an authorised share capital of HK$1,000,000,000 divided into 25,000,000,000 Shares, of which 2,178,328,188 Shares have been issued and are fully paid or credited as fully paid. All the issued Shares are listed on the Main Board of the Stock Exchange (stock code: 0080).

(B) The Company is desirous of raising funds by way of new equity capital. The Subscriber has agreed to subscribe in cash for the Subscription Shares, and the Company has agreed to allot and issue the Subscription Shares to the Subscriber upon the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:

1. <u>INTERPRETATION</u>

1.1 In this Agreement, including the recitals and schedule hereto, the following expressions shall have the following respective meanings unless the context otherwise requires:

"**Announcement**"	the announcement in respect of, among others, the transactions hereunder proposed and in the form to be agreed between the Company and the Subscriber pursuant to the requirements under the Listing Rules and the SFO to be issued by or on behalf of the Company as soon as possible following the execution of this Agreement.
"**Business Day**"	a day (excluding Saturday, Sunday and public holiday in Hong Kong and a day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal or an "extreme conditions" warning is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business during normal business hours.

"**Completion**"	completion of the Subscription in accordance with the provisions of Clause 4.
"**Completion Date**"	the fifth (5th) Business Day after the date on which the conditions specified in Clause 2.2 are satisfied in full (or such other date as the Company and the Subscriber may agree).
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong.
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China.
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange.
"**Memorandum and Articles**"	the memorandum of association and the articles of association effective for the time being of the Company.
"**SFC**"	the Securities and Futures Commission of Hong Kong.
"**SFO**"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force.
"**Share(s)**"	ordinary share(s) with par value of HK$0.04 each in the share capital of the Company.
"**Subscription**"	the subscription for the Subscription Shares by the Subscriber pursuant to Clause 2.
"**Subscription Price**"	HK$0.33 per Subscription Share.
"**Subscription Shares**"	430,000,000 new Shares.
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited.
"**%**"	per cent.

1.2 In this Agreement, references to "Clauses", "sub-Clauses" and the "Schedule" are to clauses and sub-clauses of and the schedule to this Agreement.

1.3 In this Agreement, the singular includes the plural, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporate, in each case vice versa.

1.4 Headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

2. SUBSCRIPTION

2.1 Subject to Clause 2.2, the Subscriber hereby agrees to subscribe for the Subscription Shares in cash at the Subscription Price and the Company agrees to allot and issue the Subscription Shares credited as fully paid at the Subscription Price. The Subscription Shares, when issued and upon payment in full of their Subscription Price in accordance with the terms and conditions of this Agreement, shall rank pari passu among themselves and with all the Shares then in issue in all respects.

2.2 Completion is subject to the fulfilment (or, where applicable, waiver in accordance with Clause 2.4) of the following conditions:

(1) the Shares remaining listed and traded on the Stock Exchange; no notification or indication being received from the Stock Exchange or the SFC prior to Completion that the Company may not be suitable for listing for the purposes of the Listing Rules or that the listing of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended;

(2) the Company's representations and warranties in Clause 3.1 remaining true, accurate and complete in all material respects and not being misleading;

(3) the Subscriber's representations and warranties in Clause 3.2 remaining true, accurate and complete in all material respects and not being misleading;

(4) the transactions contemplated by this Agreement, including without limitation, the Subscription and the allotment and issue of the Subscription Shares, shall have been approved by the independent shareholders of the Company at an extraordinary general meeting in compliance with the Listing Rules and/or any other applicable laws and regulations;

(5) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been revoked, withdrawn or cancelled;

(6) where applicable, all necessary approvals, authorisations and consents required under the Listing Rules and/or any other applicable laws and regulations or otherwise required from any third parties for the implementation or completion of the Subscription (apart from the ones specified in Clauses 3.2(4) and 3.2(5) above) having been obtained by the Company and such approvals and consent remaining in full force and effect; and

(7) where applicable, all necessary internal and external approvals, authorisations and consents required to be obtained by the Subscriber for the implementation or completion of the Subscription having been obtained by the Subscriber and such approvals and consents remaining in full force and effect.

2.3 The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of listing of, and permission to deal in, the Subscription Shares and the Company shall use its best endeavours to obtain the granting of such listing and permission to deal by the Listing Committee of the Stock Exchange as soon as is reasonably practicable, and will inform the Subscriber promptly following the granting of the same.

2.4 The Subscriber may, at its absolute discretion, waive at any time by notice in writing to the Company any of the conditions set out in Clauses 2.2(2) and 2.2(6). The Company may, at its absolute discretion, waive at any time by notice in writing to the Subscriber the condition set out in Clauses 2.2(3) and 2.2(7). For the avoidance of doubt, none of the conditions specified in Clauses 2.2(1), 2.2(4) and 2.2(5) are capable of being waived by any of the parties hereto.

2.5 If all of the conditions set out in Clause 2.2 are not satisfied (or, where relevant, waived in accordance with Clause 2.4) by 5:00 p.m. on 31 August 2026 (or such later time and date as the Company and the Subscriber may agree from time to time in writing), neither the Subscriber nor the Company shall be obliged to proceed to Completion, and this Agreement (other than Clauses 5 to 7) shall terminate automatically and neither party thereto may claim against the other save for any antecedent breach.

3. <u>REPRESENTATIONS AND WARRANTIES</u>

3.1 The Company represents and warrants to the Subscriber that:

(1) the Company (a) is an exempted company with limited liability duly incorporated and validly existing under the laws of the Cayman Islands, and the information contained in Recital (A) is true and accurate; (b) is in material compliance with all laws and regulations to which it is subject (including the Listing Rules) and is in compliance with the Memorandum and Articles; (c) is not in liquidation or receivership; and (d) has full power and authority to own its assets and to conduct its business;

(2) the Subscription Shares will be allotted and issued in accordance with the Memorandum and Articles and with all relevant laws of Hong Kong, the Cayman Islands and the rules and regulations of the Stock Exchange and will rank pari passu in all respects among themselves and with all other Shares in issue on the Completion Date;

(3) the Subscription Shares will on allotment and issue be free from all liens, charges, encumbrances and third-party rights of whatsoever nature and together with all rights attaching thereto as at the Completion Date, including the right to receive all dividends and other distributions, the record date for which shall fall on or after the Completion Date;

(4) the Company has full power, authority and shareholders’ consent to issue the Subscription Shares and does not require the consent thereto of any other party, save for the conditions set out in Clauses 2.2(4) and 2.2(5) and (where applicable) Clause 2.2(6);

(5) the Company has full requisite power and authority to enter into and perform this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of, the Company; and

(6) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Company will not result in the breach or cancellation or termination of any of the terms or conditions of or constitute a default under any agreement, commitment or other instrument to which the Company is a party or by which the Company or its property or assets may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court, administrative agency or governmental body affecting the Company.

3.2 The Subscriber represents and warrants to the Company that:

(1) it (a) is a company duly incorporated and validly existing under the laws of the British Virgin Islands; (b) is in material compliance with all laws and regulations to which it is subject and is in compliance with its memorandum and articles of association; (c) is not in liquidation or receivership; and (d) has full power and authority to own its assets and to conduct its business;

(2) the Subscriber has the full requisite power and authority to enter into and perform this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Subscriber, and all necessary authorities have been obtained to enable the Subscription by it, save for the condition set out in Clause 2.2(7) where applicable;

(3) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Subscriber will not result in the breach or cancellation or termination of any of the terms or conditions of or constitute a default under any agreement, commitment or other instrument to which the Subscriber is a party or by which the Subscriber or its property or assets may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court, administrative agency or governmental body affecting the Subscriber; and

(4) it is a professional investor as defined in Schedule 1 to the SFO.

3.3 The representations and warranties contained in this Clause 3 are deemed to be given as at the date hereof and repeated at Completion and shall remain in full force and effect notwithstanding Completion. Each of the Company and the Subscriber hereby undertakes to notify the other party of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.

4. COMPLETION

4.1 Subject to the satisfaction (or, where applicable, waiver in accordance with Clause 2.4) of the conditions set out in Clause 2.2, the Completion shall take place at such time and place as the Company and the Subscriber may agree on the Completion Date when all (but not part only) of the following business shall be transacted:

(1) the Subscriber shall effect payment of the aggregate subscription price for the Subscription Shares to the Company by wire transfer an amount of HK$141,900,000 in immediately available funds to a bank account of the Company as designated by the Company in writing;

(2) the Company shall allot and issue to the Subscriber the Subscription Shares, fully paid, and shall procure that the Subscriber is registered on the branch register of members of the Company in Hong Kong in respect thereof; and

(3) the Company shall deliver to the Subscriber a share certificate for the Subscription Shares in the name of the Subscriber.

5. MISCELLANEOUS

5.1 This Agreement constitutes the entire agreement between the parties relating to the Subscription and supersedes all previous agreements (if any) between the parties hereto or any of them in relation to the Subscription. The parties hereto acknowledge that no claim shall arise in respect of any agreement (if any) so superseded, and that there are no other representations, warranties, conditions or terms whatsoever applicable to the transactions contemplated by this Agreement, whether express or implied, besides those expressly contained herein.

5.2 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.

5.3 This Agreement may be executed in two or more counterparts each of which shall be binding on the party who shall have executed it but which shall together constitute but one agreement.

5.4 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns and personal representatives (as the case may be) of each party hereto, but no assignment may be made of any of the rights or obligations hereunder of either party hereto without the prior written consent of the other party hereto.

5.5 Any variation to this Agreement shall be binding only if recorded in a document signed by the parties hereto.

5.6 Time shall be of the essence of this Agreement.

5.7 Each party hereto shall bear its own costs and expenses arising out of or in connection with the negotiation, preparation or completion of this Agreement and all matters contemplated by this Agreement (including but not limited to such brokerage, transaction levy and investor compensation levy imposed by the SFC and the Stock Exchange trading fee as may be payable).

5.8 No failure or delay by any party hereto in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

5.9 If any of the provisions of this Agreement is found by a court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing and save as otherwise provided in this Agreement, the parties hereto shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provision so found to be void or unenforceable.

5.10 No person other than the parties hereto, their successors and permitted assignees shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

6. NOTICES

6.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 6) shall be in writing in the English or Chinese language and may be left at or sent to the relevant Party at the address or email address set out below and marked to the attention of the person named below and/or such other address or email address as may have been last notified in writing by such party specifically referring to this Agreement:

(a) To the Subscriber:

Address:	24/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong
Email:	cai@longling.com
Attention:	Mr. CAI Wensheng

(a) To the Company:

Address:	20/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong
Email:	lui@longling.com; lincheng@longling.com
Attention:	Mr. Henri Lui, Mr. Oscar Lin

All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch	*Time of deemed receipt*
Local mail or courier	24 hours
Air courier/Speedpost	3 days
Airmail	5 days
Email	on despatch

6.2 A communication served in accordance with Clause 6.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly despatched by email to the addressee. In the case of email, such communication shall be deemed properly despatched when the sender receives a return receipt from the mail server of the recipient indicating that the email has been transmitted to and deposited in the recipient's incoming mail box.

6.3 Nothing in this Clause 6 shall preclude the service of communication or the proof of such service by any mode permitted by law.

7. GOVERNING LAW AND JURISDICTION

7.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.

7.2 The parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

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IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE SUBSCRIBER

SIGNED by **Mr. CAI Wensheng**	)
for and on behalf of	)
LONGLING CAPITAL LTD	)

IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by **Mr. LUI Cheuk Hang, Henri**	)
for and on behalf of	)
CAI CORP	)