

STRICTLY PRIVATE AND CONFIDENTIAL

10 December 2025

**Affluent Foundation Holdings Limited**

Unit 903–905, 9/F The Octagon  
No. 6 Sha Tsui Road, Tsuen Wan  
New Territories, Hong Kong

**China VC Holdings Limited**

OMC Chambers, Wickhams Cay 1  
Road Town, Tortola  
British Virgin Islands

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY YELLOW RIVER SECURITIES  
LIMITED FOR AND ON BEHALF OF CHINA VC HOLDINGS LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES OF AFFLUENT FOUNDATION HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY  
CHINA VC HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)**

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We refer to the composite offer and response document dated 10 December 2025 (the "Composite Document") jointly issued by the Company and the Offeror in relation to the Offer. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.


We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our opinions, advice letter/report dated 10 December 2025 and/or the references to our name included in the form and context in which it appears.

We hereby further consent to this letter being made available for display as described in Appendix IV to the Composite Document.

Yours faithfully,

For and on behalf of

Yellow River Securities Limited



Yiu Shing Wai

*Director*