



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

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24 December 2025

BY EMAIL

The Board of Directors
Carry Wealth Holdings Limited
Unit 903, 9/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon, Hong Kong

Dear Sirs,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF
CARRY WEALTH HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE JOINT OFFERORS AND
PARTIES ACTING IN CONCERT WITH THEM)**

We, Merdeka Corporate Finance Limited, refer to the composite document dated 24 December 2025 (together with the accompanying Form of Acceptance) jointly issued by Carry Wealth Holdings Limited (the “**Company**”) and Zephyrus Capital Limited and Mr. Tsang Chun Ho Anthony (the “**Joint Offerors**”) to the Shareholders in connection with the captioned transaction (the “**Composite Document**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We would like to confirm that we are a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our letter, opinion or advice as set out in the section headed “Letter from the Independent Financial Adviser” (the “**Letter from the Independent Financial Adviser**”), and the references to our name, logo and/or our qualifications in the form and context in which they are included.

We further consent to the Letter from the Independent Financial Adviser and this letter being available on display from the date of the Composite Document up to and including the Closing Date as described in the paragraph headed “12. DOCUMENTS ON DISPLAY” in Appendix V to the Composite Document.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Wallace So
Managing Director