

Date: 8 January 2026

Yael Capital Management Limited
Unit 19, 5/F
United Centre, 95Queensway
Admiralty, Hong Kong

Dear Sirs,

RE: MANDATORY UNCONDITIONAL CASH OFFERS BY CINDA INTERNATIONAL CAPITAL LIMITED AND RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF Yael CAPITAL MANAGEMENT LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF QUALI-SMART HOLDINGS LIMITED AND TO CANCEL ALL OUTSTANDING OPTIONS OF QUALI-SMART HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY Yael CAPITAL MANAGEMENT LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

We refer to the composite offer and response document issued by the Company and the Offeror dated 8 January 2026 (the “**Composite Document**”) in relation to the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the content requires otherwise.

We hereby give our written consent to, and confirm that we have not withdrawn our written consent to, the issue of the Composite Document with the inclusion of our letter, opinion or advice and the references to our name, logo and qualifications included therein in the form and context in which it appears.

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

Yours faithfully,

For and on behalf of

Cinda International Capital Limited



Handwritten signature of PUN Hung Ming in black ink, featuring a stylized 'H' and 'M'.

Name: PUN Hung Ming
Position: Executive Director

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited

A handwritten signature in black ink, appearing to read 'Danny Leung', written in a cursive style.

Danny Leung
Managing Director