

8 January 2026

The Board of Directors  
**Quali-Smart Holdings Limited**  
Workshop C, 19/F.,  
TML Tower  
3 Hoi Shing Road  
Tsuen Wan  
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)**

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We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by Yael Capital Management Limited (the “**Offeror**”) and Quali-Smart Holdings Limited (the “**Company**”) dated 8 January 2026 in respect of the captioned matter. Unless otherwise stated, capitalised terms used herein should have same meaning as those defined in the Composite Document.

We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the copy of our letter of advice set out in the section headed “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” in the Composite Document and references to our name in the form and context in which they respectively appear therein.

We further confirm that, as at the Latest Practicable Date,

- (i) we did not have any shareholding, directly or indirectly, in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group; and
- (ii) we did not have any direct or indirect interest in any assets which have been acquired or disposed of or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025 (being the date to which the latest published audited accounts of the Company were made up).



**Draco Capital Limited**  
4/F Connaught Harbourfront House  
35 Connaught Road West,  
Sheung Wan , Hong Kong

**+852 3619 2588**

Yours faithfully,  
For and on behalf of  
**Draco Capital Limited**

A handwritten signature in black ink, appearing to read 'Leon', is positioned above a horizontal line. The signature is fluid and cursive.

**Leon Au Yeung**  
*Director*