

8 January 2026

*To the Independent Shareholders and the Optionholders*

Dear Sir or Madam,

**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 this Composite Document dated 8 January 2026 jointly issued by the Offeror and the Company of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to constitute the Independent Board Committee to consider the terms of the Share Offer and the Option Offer and to make a recommendation to the Independent Shareholders and the Optionholders as to whether, in our opinion, the Share Offer and the Option Offer are, or are not, fair and reasonable and to make recommendation as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Share Offer and the Option Offer other than as holders of Options (as the case may be), and therefore are able to consider the terms of the Share Offer and the Option Offer and to make recommendations to the Independent Shareholders and the Optionholders.

Draco Capital Limited has been appointed as the Independent Financial Adviser, with our approval, to advise us in respect of whether the Share Offer and the Option Offer are, or are not, fair and reasonable and to make recommendations in respect of the acceptance of the Share Offer and the Option Offer. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the section headed "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the sections headed "Letter from the Joint Financial Advisers" and the "Letter from the Board" in this Composite Document as well as the additional information set out in the appendices to this Composite Document.

## RECOMMENDATION

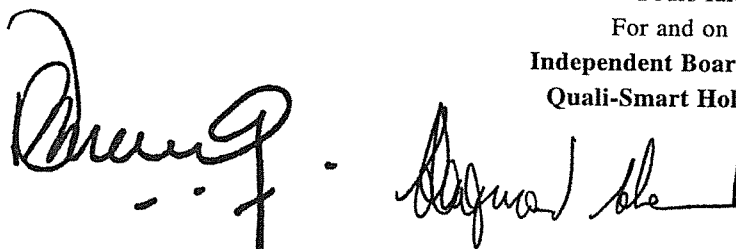
Having considered the terms of the Share Offer and the Option Offer, taking into account the information contained in this Composite Document and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the section headed "Letter from the Independent Financial Adviser", we concur with the view of the Independent Financial Adviser and consider that (i) the Share Offer is fair and reasonable as far as the Independent Shareholders are concerned; and (ii) the Option Offer is fair and reasonable as far as the Optionholders are concerned. Accordingly, we recommend (i) the Independent Shareholders to accept the Share Offer; and (ii) the Optionholders to accept the Option Offer.

However, the Independent Shareholders and the Optionholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market or exercising the Options instead of accepting the Share Offer or the Option Offer, respectively, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer and the Option Offer.

Notwithstanding our recommendation, the Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages 33 to 60 of the Composite Document. In any case, the Independent Shareholders and the Optionholders are strongly advised that the decision to realise or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders and the Optionholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders and the Optionholders who wish to accept the Share Offer and the Option Offer, respectively, are recommended to read carefully the procedures for accepting the Share Offer and the Option Offer as detailed in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,  
For and on behalf of

Independent Board Committee of  
Quali-Smart Holdings Limited



**Mr. Leung Po Wing,**  
**Bowen Joseph GBS, JP**  
*Independent*  
*non-executive Director*

**Mr. Chan Siu Wing,**  
**Raymond**  
*Independent*  
*non-executive Director*

**Mr. Wong Wah On,**  
**Edward**  
*Independent*  
*non-executive Director*

**Ms. Yeung Wai Wing**  
*Independent*  
*non-executive Director*

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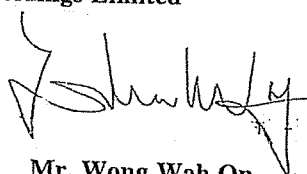
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