

# **China Castson 81 Finance Company Limited**

**中國鑄晨81金融有限公司**

27 January 2026

*To the Independent Shareholders,*

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF  
FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES  
HELD ON THE RECORD DATE  
ON A NON-FULLY UNDERWRITTEN BASIS;**

**(II) CONNECTED TRANSACTION  
IN RELATION TO THE UNDERWRITING AGREEMENT;**

**AND**

**(III) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 27 January 2026 (the “**Circular**”) of the Company of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the Rights Issue and the transactions contemplated thereunder as well as the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole; and (ii) the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the SGM.

INCU Corporate Finance Limited has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 51 to 83 of the Circular. Your attention is also drawn to the Letter from the Board set out on pages 12 to 48 of the Circular and the additional information set out in the appendices to the Circular.

Having taken into account the advice of the Independent Financial Adviser, we consider that (i) the Rights Issue and the transactions contemplated thereunder as well as the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole; and (ii) the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders. Accordingly, we recommend that the Independent Shareholders to vote in favour of the resolutions to be proposed to approve the Rights Issue, the Underwriting Agreement and the respective transactions contemplated thereunder as well as the Whitewash Waiver at the SGM.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee**  
**China Castson 81 Finance Company Limited**



Dr. Ng Chi Yeung, Simon'  
*Independent  
non-executive director*



Mr. Tam Yuk Sang, Sammy  
*Independent  
non-executive director*



Ms. Law So Fun  
*Independent  
non-executive director*