

The Board of Directors  
Dowway Holdings Limited  
Room 529-533, 5/F Beverley Commercial Centre  
87-105 Chatham Road  
Tsim Sha Tsui, Kowloon, Hong Kong

15 January 2026

Dear Sirs,

**MANDATORY CONDITIONAL CASH OFFER BY RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF  
DOWWAY HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT  
WITH HIM)**

We refer to the captioned composite offer and response document (the “**Composite Document**”) dated 15 January 2026. Unless otherwise defined herein, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein the text of our letter to the Independent Board Committee and the Independent Shareholders dated 15 January 2026 (the “**IFA Letter**”) and references to our name and/or logo in the form and context in which they respective appear in the Composite Document, and to display our opinion to the public.

We also hereby confirm that as at the Latest Practicable Date, INCUB Corporate Finance Limited

- (i) did not have any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) did not have any direct or indirect interest in any assets which have been since 31 December 2024, the date up to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby further consent to the IFA Letter and this letter being made available for public display as described in the section headed “10. Documents on Display” in Appendix III to the Composite Document.

This letter has been issued in connection with the publication of the Composite Document and not for any other purpose.

Yours faithfully,  
For and on behalf of  
**INCUB Corporate Finance Limited**

  
Gina Leung  
Managing Director