



STRICTLY PRIVATE AND CONFIDENTIAL

9 April 2025

China Alliance Venture Limited

Room 1603, 16th Floor
China Building, 29 Queen's Road Central
Central, Hong Kong

Attention: the sole director

China Wacan Group Company Limited

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street, Jordan
Kowloon, Hong Kong

Attention: Board of Directors

Ref: 2025-001

Dear Sirs,

Re: Mandatory unconditional cash offer by Yellow River Securities Limited for and on behalf of China Alliance Venture Limited (the "Offeror") to acquire all the issued shares of the China Wacan Group Company Limited (the "Company") (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) (the "Offer")

We refer to the composite offer and response document dated 9 April 2025 (the "Composite Document") jointly issued by the Company and the Offeror in relation to the Offer. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our opinions, advice letter/report dated 9 April 2025 and/or the references to our name included in the form and context in which it appears.

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

Yours faithfully,

For and on behalf of

Astrum Capital Management Limited

Hidulf Kwan

Managing Director

Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司
Astrum Capital Management Limited 阿仕特朗資本管理有限公司

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