



首惠产融

首惠產業金融服務集團有限公司 *

CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 730)

3 September 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) REVISION OF ANNUAL CAPS IN RELATION TO
MASTER SERVICES AGREEMENT;
(2) RENEWAL OF MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE MASTER SERVICES AGREEMENT;
(3) REVISION OF ANNUAL CAPS OF VERY SUBSTANTIAL
ACQUISITION AND CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE 2024 MASTER FACILITIES AGREEMENT
AND
NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circulars of the Company to the Shareholders dated 9 October 2024 and 12 June 2023 (the “**Circulars**”), in which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings given to them in the section headed “Definitions” of the Circulars.

We have been authorised by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether, in our opinion, the terms of (i) the Supplemental Master Services Agreement, including the Revised Annual Caps and the transactions contemplated thereunder; (ii) the Renewed Master Services Agreement, the proposed annual caps and the transactions contemplated thereunder; and (iii) the Supplemental Facilities Agreement, including the Revised Facilities Annual Caps and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter of advice from Rainbow Capital, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of (i) the Supplemental Master Services Agreement, including the Revised Annual Caps and the transactions contemplated thereunder; (ii) the Renewed Master Services Agreement, the proposed annual caps and the transactions contemplated thereunder; and (iii) the Supplemental Facilities Agreement, including the Revised Facilities Annual Caps and the transactions contemplated thereunder is set out on pages 53 to 109 of the Circular and the letter from the Board is set out on pages 7 to 50 of the Circular.

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the terms of (i) the Supplemental Master Services Agreement, including the Revised Annual Caps and the transactions contemplated thereunder; (ii) the Renewed Master Services Agreement, the proposed annual caps and the transactions contemplated thereunder; and (iii) the Supplemental Facilities Agreement, including the Revised Facilities Annual Caps and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to (i) the Supplemental Master Services Agreement, including the Revised Annual Caps and the transactions contemplated thereunder; (ii) the Renewed Master Services Agreement, the proposed annual caps and the transactions contemplated thereunder; and (iii) the Supplemental Facilities Agreement, including the Revised Facilities Annual Caps and the transactions contemplated thereunder to be proposed at the SGM.

** For identification purposes only*

Yours faithfully,
For and on behalf of the Independent Board Committee
CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED



**Mr. Tam King Ching,
Kenny**
*Independent non-executive
Director*

Mr. Ng Man Fung, Walter
*Independent non-executive
Director*

Ms. On Danita
*Independent non-executive
Director*

Yours faithfully,

For and on behalf of the Independent Board Committee
CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED



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Ms. On Danita

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*Independent non-executive
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