

25 September 2024

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION:
PURCHASE OF THE PROPERTIES
INVOLVING ISSUE OF THE CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

We refer to the circular dated 25 September 2024 (“**Circular**”) of the Company of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

Since the Purchase involving the Consideration Shares Issue constitute a major and connected transaction, for the Company under the GEM Listing Rules, we have been formed to advise the Independent Shareholders on, amongst other matters, the fairness and reasonableness of the Purchase involving the Consideration Shares Issue as set out below.

With regard to the EGM Matters, Octal has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on their fairness and reasonableness, whether they are in the interests of the Company and the Shareholders as a whole and how the Shareholders should vote regarding the resolution to be proposed at the EGM in relation to them.

We wish to draw your attention to (i) the Letter from the Board as set out on pages 8 to 28 of the Circular; (ii) the Letter from Octal as set on pages 31 to 59 of the Circular; and (iii) the additional information as set out in the appendices to the Circular.

We consider that the Purchase involving the Consideration Shares Issue is not in the ordinary and usual course of business of the Group.

Having taken into account the terms and conditions of the Master Agreement, and the advice from Octal, we consider that the Purchase involving the Consideration Shares Issue on terms and conditions of the Master Agreement is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are 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 resolution to be proposed at the EGM in relation to the EGM Matters.

Yours faithfully,
Independent Board Committee



Mr. Ho Ming Hon



Dato' Sri Dr. Hou Kok Chung

Duly Signed

Dato' Lee Chee Leong

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Independent Board Committee

Duly Signed

Mr. Ho Ming Hon

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Dato' Sri Dr. Hou Kok Chung

A handwritten signature in black ink, appearing to be 'Lee Chee Leong', written in a cursive style.

Dato' Lee Chee Leong