

Wednesday, 25 September 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
FOUE (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE  
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular of the Company dated Wednesday, 25 September 2024 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether, in our opinion, the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the EGM. Details of the Rights Issue are set out in the “Letter from the Board” on pages 12 to 38 of the Circular.

Pelican Financial Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving thereat, are set out in its letter on pages 41 to 74 of the Circular.

Having taken into account the terms of the Rights Issue, the information contained in the Circular and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms,

fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution approving the Rights Issue at the EGM.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee



**Mr. Chow Wing Tung**

**Mr. Hui Yan Kit**  
*Independent non-executive Directors*

**Mr. Tam Yat Kin Ken**

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A handwritten signature in black ink, appearing to be 'Hui Yan Kit', written over a circular stamp or seal.

**Mr. Chow Wing Tung**

**Mr. Hui Yan Kit**  
*Independent non-executive Directors*

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Yours faithfully,  
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