
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6829)

18 October 2024

To the Independent Shareholders

Dear Sir or Madam,

**(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS
SHARE FOR EVERY ONE (1) CONSOLIDATED SHARE
HELD ON THE RECORD DATE;
(III) CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT;
AND
(IV) NOTICE OF EGM**

We refer to the circular of the Company dated 18 October 2024 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the Underwriting Agreement are on normal commercial terms, fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. Merdeka Corporate Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

We wish to draw your attention to (i) the letter of advice from the Independent Financial Adviser as set out on pages 49 to 73 of the Circular; and (ii) the letter from the Board as set out on pages 47 to 48 of the Circular and the additional information set out in the appendices to the Circular.

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Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we are of the opinion that the Rights Issue, the Placing Agreement and the Underwriting Agreement are on normal commercial terms, are in the interests of the Company and the Independent Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned, despite the transactions contemplated under the Underwriting Agreement are not in the Company's ordinary and usual course of business. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the Underwriting Agreement.

Yours faithfully,

For and on behalf of the Independent Board Committee of
Dragon Rise Group Holdings Limited

Mr. Chan Ka Yu

Mr. Lee Kwok Lun

Mr. Chan Wa Shing

Independent non-executive Directors