B.Duck Semk Holdings International Limited
小黃鴨德盈控股國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2250)

29 November 2024

To the Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWED MERCHANDISE SUPPLY FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 29 November 2024 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall carry the same meanings when used in this letter unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are entered into by the Group in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and are fair and reasonable so far as the Independent Shareholders are concerned. Somerley Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board on pages 4 to 12 of the Circular, which sets out details of the transactions contemplated under the Renewed Merchandise Supply Framework Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 15 to 25 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder.

After taking into account the advice of the Independent Financial Adviser, we consider that the terms of the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. We further consider that the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of the business of the Group and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder.

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

Leung Ping Fun Anita *Independent non-executive Director*	**Sung Chi Keung** *Independent non-executive Director*	**Chan Kai Yue Jason** *Independent non-executive Director*

After taking into account the advice of the Independent Financial Adviser, we consider that the terms of the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. We further consider that the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of the business of the Group and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder.

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

Leung Ping Fun Anita
Independent non-executive Director

Sung Chi Keung
Independent non-executive Director

Chan Kai Yue Jason
Independent non-executive Director

After taking into account the advice of the Independent Financial Adviser, we consider that the terms of the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. We further consider that the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of the business of the Group and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Renewed Merchandise Supply Framework Agreement and the transactions contemplated thereunder.

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

Leung Ping Fun Anita *Independent non-executive Director*	**Sung Chi Keung** *Independent non-executive Director*	**Chan Kai Yue Jason** *Independent non-executive Director*