
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

5 December 2024

To the Independent Shareholders

Dear Sirs,

**RENEWAL OF
EXISTING CONTINUING CONNECTED TRANSACTIONS
WITH TIANJIN TEDA INVESTMENT HOLDING CO., LTD.**

We refer to the circular of the Company to the Shareholders dated 5 December 2024 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meaning in this letter unless the context requires otherwise.

We have been appointed by the Board as the members of the Independent Board Committee to consider and to advise the Independent Shareholders as to whether the terms of the 2024 Non-exempt Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Red Sun Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board as set out on pages 6 to 22 of the Circular and the letter from the Independent Financial Adviser as set out on pages 24 to 52 of the Circular.

Having considered the terms, reasons for and benefits of the 2024 Non-exempt Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps) and taking into account the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, we consider that (i) the entering into of the 2024 Non-exempt Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps) is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and (ii) the terms thereof are on normal commercial terms and are fair and reasonable. We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2024 Non-exempt Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps).

Yours faithfully,
The Independent Board Committee
Tianjin Development Holdings Limited

Ms. Ng Yi Kum, Estella

Mr. Wong Shiu Hoi, Peter

Mr. Lau Ka Keung

Mr. Sin Hendrick

Independent non-executive Directors

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