

18 December 2024

To the Independent Shareholders,

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
THE RENEWED FRAMEWORK AGREEMENTS**

We refer to the circular of the Company dated 18 December 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 Framework Agreements and the transactions contemplated thereunder are entered into by the Group in its ordinary and usual course of business, on normal commercial terms or better, 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. Lego Corporate Finance Limited 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 5 to 22 of the Circular, which sets out details of the transactions contemplated under the Renewed Framework Agreements. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 25 to 45 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewed Framework Agreements and the transactions contemplated thereunder.

After taking into account the advice of the Independent Financial Adviser, we consider that the terms of the Renewed Framework Agreements and the transactions contemplated thereunder are on normal commercial terms or better and are fair and reasonable so far as the Independent Shareholders are concerned. We further consider that the Renewed Framework Agreements 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 resolutions to be proposed at the EGM to approve the Renewed Framework Agreements and the transactions contemplated thereunder.

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



Liang Xinjun
*Independent non-executive
Director*



Chung Chong Sun
*Independent non-executive
Director*



Chiu Ngam
*Independent non-executive
Director*