



E-Star Commercial Management Company Limited

星盛商業管理股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6668)

16 January 2025

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION PROPOSED AMENDMENTS TO THE DEED OF NON-COMPETITION

We refer to the circular of the Company dated 16 January 2025 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on the Amendment Deed and whether its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Maxa Capital has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to:

- (a) the letter from the Board set out on pages 5 to 12 of this circular which contains information about the Amendment Deed;
- (b) the letter from the Independent Financial Adviser set out on pages 15 to 29 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders; and
- (c) additional information set out in the appendix to this circular.

Having considered the terms of the Amendment Deed and the advice and recommendations of the Independent Financial Adviser and taken into account the principal factors and reasons considered by the Independent Financial Adviser, we are of the opinion that although the entry into of the Amendment Deed is not conducted in the ordinary and usual course of business of the Group, the terms of the Amendment Deed are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Amendment Deed and the proposed amendments to the Original Deed of Non-competition thereunder.

Yours faithfully
On behalf of
Independent Board Committee of
E-Star Commercial Management Company Limited

Mr. Guo Zengli

Dr. Zhang Jinghua

Ms. Wan Hoi Lam

Independent non-executive Directors



Having considered the terms of the Amendment Deed and the advice and recommendations of the Independent Financial Adviser and taken into account the principal factors and reasons considered by the Independent Financial Adviser, we are of the opinion that although the entry into of the Amendment Deed is not conducted in the ordinary and usual course of business of the Group, the terms of the Amendment Deed are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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Yours faithfully

On behalf of

Independent Board Committee of

E-Star Commercial Management Company Limited

A handwritten signature in black ink, reading 'Jing Hua Zhang' in a cursive script.

Mr. Guo Zengli

Dr. Zhang Jinghua

Ms. Wan Hoi Lam

Independent non-executive Directors