

19 February 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF NEW SHARES BY ZALL HOLDINGS
UNDER SPECIFIC MANDATE**

We refer to the circular dated 19 February 2025 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Subscription Agreement, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable, on normal commercial terms or better, and in the interest of the Company and the Shareholders as a whole.

We wish to draw your attention to (i) the letter from the Board set out on pages 4 to 13 of the Circular; (ii) the letter from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription set out on pages 15 to 27 of the Circular; and (iii) the additional information as set out in the appendix to the Circular.

Having considered the terms and conditions of the Subscription and the factors and reasons considered by and the opinion of the Independent Financial Adviser stated in its letter of advice contained in the Circular, we are of the view that, whilst the Subscription is not conducted in the ordinary and usual course of business of the Group, the terms of the Subscription Agreement, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable as far as the Independent Shareholders are concerned, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription.

Yours faithfully,

For and on behalf of the
Independent Board Committee



Mr. Cheung Ka Fai

Independent non-executive Director

Mr. Wu Ying

Independent non-executive Director

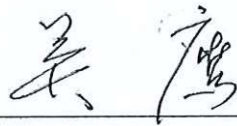
Mr. Zhu Zhengfu

Independent non-executive Director

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Independent Board Committee

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Independent non-executive Director



Mr. Wu Ying
Independent non-executive Director

Mr. Zhu Zhengfu
Independent non-executive Director

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